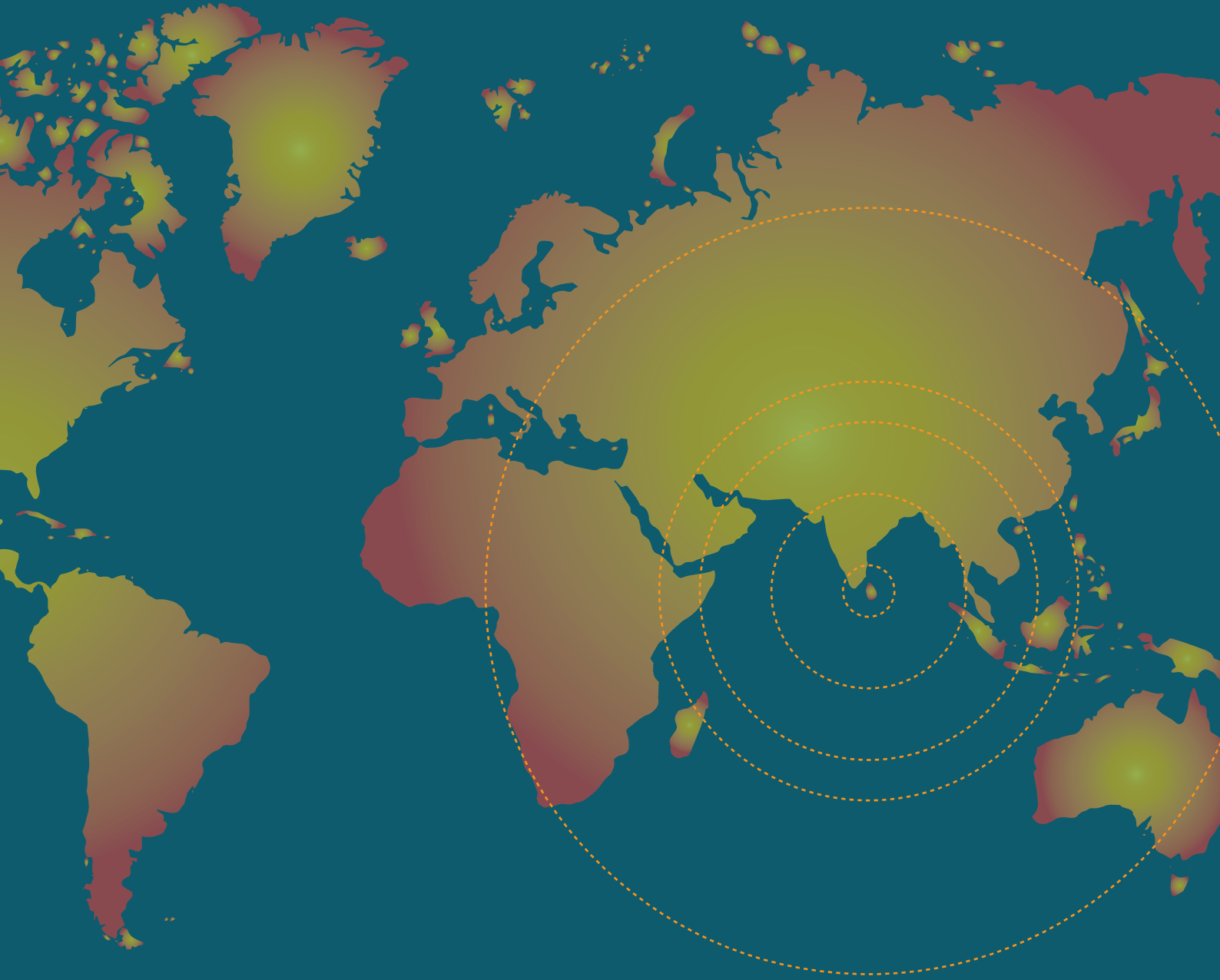




REIMAGINING FINANCE.  
EXPANDING HORIZONS.



PROSPECTUS  
INITIAL PUBLIC OFFERING



Managers and Financial Advisors to the Issue



First Capital Advisory Services (Pvt) Ltd

**Janashakthi Limited**



# **PROSPECTUS**

## **INVITATION TO INVEST IN THE INITIAL PUBLIC OFFERING OF JANASHAKTHI LIMITED**

Through an Offer for Subscription of Five Hundred Million  
(500,000,000) Ordinary Voting Shares at LKR 10.00 per Share for a  
Total Value of LKR 5,000,000,000

Shares to be listed on the Main Board of the Colombo Stock Exchange  
Issue Opens on 09 April 2026

Managers and Financial Advisors to the Issue  
First Capital Advisory Services (Pvt) Ltd.



**First Capital**  
A Janashakthi Group Company

## THIS PROSPECTUS IS DATED 25 MARCH 2026

The delivery of this Prospectus shall not under any circumstances constitute a representation or create any implication or suggestion that there has been no material change in the affairs of the Company since the date of this Prospectus. If any such material change occurs, the same will be notified by the Company via a market announcement to the Colombo Stock Exchange (CSE). If you are in any doubt regarding the contents of this Prospectus or if you require any advice in this regard, you should consult a qualified professional advisor.

The Colombo Stock Exchange ("CSE") has taken reasonable care to ensure full and fair disclosure of information in this Prospectus. However, the CSE assumes no responsibility for the accuracy of the statements or omissions made, undisclosed information, opinions expressed, or reports included in this Prospectus. Moreover, the CSE does not regulate the pricing of the Shares which is decided solely by the Company. In the event of any inconsistencies between content herein and the relevant provisions in the CSE Listing Rules the CSE Listing Rules shall prevail.

This Prospectus has been prepared based on the information provided by Janashakthi Limited ("JXG," or "the Company") and its directors and/or from publicly available sources. The Company and its directors, having made all reasonable inquiries and having seen and approved this Prospectus, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading or inaccurate.

Where representations regarding the future performance of JXG have been made in this Prospectus, such representations have been made after due and careful enquiry of the information available to the Company and making assumptions that, in their best judgement, are considered to be reasonable at present.

The Company accepts responsibility for the information contained in this Prospectus. While the Company has taken reasonable care to ensure full and fair disclosure of information, prospective investors are advised to carefully read this Prospectus and rely on their own examination and assessment of the Company including the risks involved prior to making any investment decision.

No person is authorised to give any information or make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorised by the Company.

All Applicants (both resident and non-resident) should indicate their respective National Identity Card (NIC) number or Company Registration Number or Passport Number as the case may be in the Application Form. Individual resident Applicants should indicate their passport number in the Application Form only if they do not have an NIC number.

As per the Directive of the SEC made under Circular No. 08/2010 dated November 22, 2010, and Circular No. 13/2010 issued by the CDS dated November 30, 2010, all Shares allotted shall be directly uploaded to the CDS. All Applicants should therefore indicate their CDS account number in the Application Form.

Applicants who do not have a CDS account are advised to open a valid CDS account prior to making the Application, in order to facilitate the uploading of allotted Shares to the CDS.

APPLICATIONS THAT DO NOT CARRY A CDS ACCOUNT NUMBER, OR THAT INDICATE AN INCORRECT/ INACCURATE CDS ACCOUNT NUMBER SHALL BE REJECTED. NO ALLOTMENTS WILL BE MADE ON SUCH APPLICATIONS.

THE ALLOTTED SHARES SHALL BE CREDITED TO THE APPLICANT'S CDS ACCOUNT AS INDICATED IN THE APPLICATION FORM.

PLEASE NOTE THAT SHARE CERTIFICATES SHALL NOT BE ISSUED.

You may open a CDS account through any Trading Participant of the CSE as set out in Annexure 5 or through any Custodian Bank as set out in Annexure 6 of this Prospectus. You can also open a CDS account through the 'CSE Mobile App'. The CSE mobile Application can be downloaded from the Apple App Store (For Apple iOS Users) or the Google Play Store (For Android Users).

## REGISTRATION OF THE PROSPECTUS

A copy of this Prospectus has been delivered to the Registrar General of Companies in Sri Lanka for registration. The following documents were also attached to the copy of the Prospectus delivered to the Registrar General of Companies:

### ■ **The Written Consent of the Financial Advisors and Managers to the Issue**

The Financial Advisors and Managers to the Issue have given their written consent for the inclusion of their names as Financial Advisors and Managers to the Issue and have not withdrawn such consent before the delivery of a copy of the Prospectus for registration.

### ■ **The Written Consent of the Registrars to the Issue**

The Registrars to the Issue have given their written consent for the inclusion of their name as Registrars to the Issue in the Prospectus and have not withdrawn such consent before the delivery of a copy of the Prospectus for registration.

### ■ **The Written Consent of the Auditors and Reporting Accountants to the Company and to the Issue**

The Auditors and Reporting Accountants to the Company and to the Issue have given their written consent for the inclusion of their name as Auditors and Reporting Accountants to the Company and to the Issue and for the inclusion of the Accountants' Report in connection to the Issue in the Prospectus and have not withdrawn such consent before the delivery of a copy of the Prospectus for registration.

### ■ **The Written Consent of the Lawyers to the Issue**

The Lawyers to the Issue have given their written consent for the inclusion of their name as Lawyers to the Issue in the Prospectus and have not withdrawn such consent before the delivery of a copy of the Prospectus for registration.

### ■ **The Written Consent of the Bankers to the Issue**

The Bankers to the Issue have given their written consent for the inclusion of their name as Bankers to the Issue in the Prospectus and have not withdrawn such consent before the delivery of a copy of the Prospectus for registration.

### ■ **The Written Consent of the Company Secretary**

The Company Secretary has given their written consent for the inclusion of their name as Company Secretary in the Prospectus and has not withdrawn such consent before the delivery of a copy of the Prospectus for registration.

### ■ **The Written Consent of the Independent Valuer to the Issue**

The Independent Valuer to the Issue has given their written consent for the inclusion of their name as Independent Valuer to the Issue in the Prospectus and has not withdrawn such consent before the delivery of a copy of the Prospectus for registration.

### ■ **The Declaration by the Directors**

A declaration has been made by each of the Directors of the Company confirming that each of them has read the provisions of the Companies Act No. 7 of 2007 (as amended) relating to the issue of the Prospectus and that those provisions have been complied with.

### **Registration of the Prospectus in Jurisdictions Outside of Sri Lanka**

This Prospectus has not been registered with any authority outside of Sri Lanka. Foreign investors may be affected by the laws of the jurisdiction of their residence. Such investors are responsible for compliance with the laws relevant to their country of residence and the laws of Sri Lanka, when making their investment.

## **Representation**

No person is authorised to give any information or make any representations not contained in this Prospectus and if given or made, any such information or representations must not be relied upon as having been authorised by the Company.

## **Forward-Looking Statements**

Any statements included in this Prospectus that are not statements of historical fact constitute 'Forward-Looking Statements'. These can be identified by way of forward-looking terms such as 'expect', 'anticipate', 'intend', 'may', 'plan to', 'believe', 'could' and similar terms or variations of such terms. However, these words are not the exclusive means of identifying Forward-Looking Statements. As such, all statements pertaining to anticipated financial positions, business strategy, plans and prospects of the Company are classified as Forward-Looking Statements.

Forward-Looking Statements could be subject to known and unknown risks, uncertainties and other factors including but not limited to regulatory changes, technological changes, market risks, general economic and fiscal policies of Sri Lanka, inflationary pressures, interest rate volatilities, the performance of global and domestic financial markets, changes in domestic and foreign laws, regulation of taxes, industry competition and other uncertainties that may or may not be within the control of the Company.

Consequently, such factors may cause actual results, performance and achievements to materially differ from any future results, performance or achievements expressed or implied by Forward-Looking Statements.

Given the said risks and uncertainties, investors are advised not to place sole reliance on Forward-Looking Statements.

## **Investment Considerations**

Investors are advised to read this Prospectus carefully prior to making an investment decision. Appropriate professional advice should be obtained where it is deemed necessary. Particular attention should be given to the risk factors set out in section 6.4 of the Prospectus under the heading 'Specific Risks Associated with The Objectives of The Issue'.

## **Presentation of Currency Information and Other Numerical Data**

The financial statements of the Company and currency values of economic data or industry data in a local context will be expressed in Sri Lankan Rupees. References in the Prospectus to 'LKR', 'Rupees', and 'Rs.' are references to the lawful currency of Sri Lanka. Certain numerical figures in the Prospectus have been subject to rounding adjustments; accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Presentation of Macroeconomic and Industry Data**

Economic and industry data used throughout this Prospectus are derived from various industry data sources, which the Company believes to be reliable. The Company has sought to attribute the source where possible. However, the accuracy and completeness of such information is not guaranteed by the Company. Similarly, industry surveys and other publications, while believed to be reliable, have not been independently verified and neither the Company nor the Financial Advisors and Managers to the Issue make any representation as to the accuracy of such information.

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## 1. ISSUE AT A GLANCE

<b>Company</b>	Janashakthi Limited.
<b>Total Number of Shares to be Issued</b>	Five Hundred Million (500,000,000) Ordinary Voting Shares.
<b>Share Issue Price</b>	LKR 10.00 per Share.
<b>Amount to be Raised</b>	LKR 5,000,000,000
<b>Minimum Subscription per Application</b>	Minimum subscription per Application is 1,000 Shares. Applications exceeding the minimum subscription should be in multiples of 100 Shares.  Each successful Application shall receive the minimum subscription.
<b>Issue Opening Date</b>	09 April 2026.
<b>Issue Closing Date</b>	30 April 2026.
<b>Earliest Closing Date</b>	09 April 2026.
<b>Basis of Allotment</b>	As described in Section 6.8 of this Prospectus.
<b>CSE Listing</b>	To be listed on the Main Board of the CSE, subject to compliance with the CSE Listing Rules, SEC Act and the SEC Directives (as applicable).

## 2. CORPORATE INFORMATION

<b>Company</b>	Janashakthi Limited.
<b>Date of Incorporation</b>	09 May 1994.
<b>Place of Incorporation</b>	Colombo, Sri Lanka.
<b>Legal Form of the Company</b>	Limited liability company incorporated in Sri Lanka on 09 May 1994 under the name Acland Finance Limited, which subsequently changed its name to Janashakthi Finance Limited on 15 July 1994, Janashakthi Securities and Financial Services Limited on 06 September 2002, Janashakthi Limited on 09 September 2004, Janashakthi PLC on 29 January 2015 <sup>1</sup> & Janashakthi Limited on 17 December 2020.  Authority of Incorporation: Registrar of Companies (ROC), Colombo.
<b>Company Registration Number</b>	PB613 PQ/PB
<b>Registered Office and Current Place of Business</b>	Janashakthi Limited No. 02, Deal Place, Colombo 03  Janashakthi Limited Level 39, Mireka Tower, No. 324, Havelock Road, Colombo 06
<b>Board of Directors</b>	Mr. Chandana Lal De Silva -Independent Non-Executive Chairman Mr. Prakash Anand Schaffter -Non-Independent Executive Director/ Deputy Chairman Mr. Ramesh Schaffter - Non-Independent Executive Director, Managing Director/ Group CEO Ms. Manjula Mathews - Non-Independent Non-Executive Director Mr. Piranavan Sivagananathan - Independent Non-Executive Director Mr. Saliya Wickramasuriya - Independent Non-Executive Director Ms. Minette Perera - Independent Non-Executive Director Mr. Vishnuvarthna Vijayathithan Balachandran - Independent Non-Executive Director
<b>Company Secretaries</b>	Janashakthi Corporate Services Ltd No. 02, Deal Place, Colombo 03
<b>Auditors to the Company</b>	Messrs KPMG Chartered Accountants 32A, Sir Mohamed Macan Markar Mawatha, Colombo 03 Tel: +94 11 542 6426 Fax: +94 11 254 1249

<sup>1</sup> The company was listed on the CSE in 2015 through listed debentures and was subsequently delisted upon the maturity of such debentures.

## Bankers to the Company

Bank of Ceylon  
Head Office  
"BOC Square"  
No. 01, Bank of Ceylon Mawatha  
Colombo 01  
Tel: +94 11 220 4444

Cargills Bank PLC  
No. 696, Galle Road  
Colombo 03  
Tel: +94 11 764 0000

Commercial Bank of Ceylon PLC  
"Commercial House"  
No. 21, Sir Razik Fareed Mawatha  
Colombo 01  
Tel: +94 11 243 0424

DFCC Bank PLC  
Head Office  
73/5, Galle Rd  
Colombo 03  
Tel: +94 11 244 2442  
Fax: +94 11 244 0376

Hatton National Bank PLC  
"HNB Towers"  
No. 497, T.B. Jayah Mawatha (Darley Road)  
Colombo 10  
Tel: +94 11 266 0160

National Development Bank PLC  
No 40, Nawam Mawatha  
Colombo 02  
Tel: +94 117 448 448

Nations Trust Bank PLC  
Level 3, Millennium House  
46/58, Nawam Mawatha  
Colombo 02  
Tel: +94 11 431 3131 Fax: +94 11 473 7918

Pan Asia Banking Corporation PLC  
450, Galle Rd  
Colombo 03  
Tel: +94114 667 222

People's Bank  
People's Tower  
No.374, Dr. Colvin R. de Silva Mawatha  
Colombo 02  
Tel: +94 11 3740740

Seylan Bank PLC  
Seylan Towers  
No. 90, Galle Road  
Colombo 03.  
Tel: +94 11 245 6789

### 3. RELEVANT PARTIES TO THE ISSUE

<b>Managers and Financial Advisors to the Issue</b>	First Capital Advisory Services (Pvt) Limited No. 02, Deal Place Colombo 03 Tel: +94 11 263 9855 Fax: +94 11 257 6866
<b>Legal Advisors and Lawyers to the Issue</b>	Heritage Partners Attorneys-at-Law 4, Heritage House Malalasekara Pedesa Colombo 07 Tel: +94 11 755 0096 Fax: +94 11 269 5410
<b>Auditors and Reporting Accountants to the Issue</b>	Messrs KPMG Chartered Accountants 32A, Sir Mohamed Macan Markar Mawatha Colombo 03 Tel: +94 11 542 6426 Fax: +94 11 254 1249
<b>Registrars to the Issue</b>	S S P Corporate Services (Private) Limited 101, Inner Flower Road Colombo 03 Tel: +94 11 257 3894 Fax: +94 11 257 3609
<b>Independent Valuer to the Issue</b>	Deloitte FAS (Pvt) Ltd 100, Braybrooke Place Colombo 02 Tel: +94 11 471 9838 & +94 11 771 9838 Fax: +94 11 230 3197
<b>Bankers to the Issue</b>	Commercial Bank of Ceylon PLC "Commercial House" No. 21, Sir Razik Fareed Mawatha Colombo 01 Tel: +94 11 243 0424

## 4. ABBREVIATIONS

AWPLR	Average Weighted Prime Lending Rate
Bn	Billions
CBSL	Central Bank of Sri Lanka
CDS	Central Depository System (Private) Limited
CEFTS	Common Electronic Fund Transfer Switch
CEO	Chief Executive Officer
CSE	Colombo Stock Exchange
EPS	Earnings Per Share
IIA	Inward Investment Account
IPO	Initial Public Offering
LKR	Sri Lankan Rupees
Mn	Millions
NAV	Net Asset Value
NAVPS	Net Asset Value Per Share
NIC	National Identity Card
No.	Number
P/E	Price to Earnings Ratio
P/BV	Price to Book Value Ratio
POA	Power of Attorney
ROE	Return on Equity
RTGS	Real-time Gross Settlement
SEC	Securities and Exchange Commission of Sri Lanka
SLIPS	Sri Lanka Inter-bank Payment System
Stated Capital	The Stated Capital of Janashakthi Limited
SME	Small and Medium-sized Enterprises

## 5. TERMS RELATED TO THE ISSUE

<b>Applicant/s</b>	An investor who submits an Application Form in terms of this Prospectus.
<b>Application Form, Application</b>	The Application Form that constitutes part of this Prospectus through which investors may apply for the New Shares.
<b>Articles of Association</b>	Articles of Association of Janashakthi Limited.
<b>Janashakthi Group, Group</b>	The group of companies under Janashakthi Limited, including all its subsidiaries.
<b>Janashakthi Group Employee</b>	Includes the staff of JXG and its subsidiaries.
<b>Companies Act</b>	Companies Act No. 07 of 2007 (as amended).
<b>Company, JXG</b>	Janashakthi Limited.
<b>Directors</b>	The Directors for the time being of the Company, unless otherwise stated.
<b>Foreign Investors</b>	Citizens of Sri Lanka who are resident outside Sri Lanka and above 18 years of age; Corporate bodies incorporated or established outside Sri Lanka. Foreign citizens above 18 years of age (irrespective of whether they are resident in Sri Lanka or overseas).  Regional and country funds approved by the SEC. Please refer Section 7.5 for further information.
<b>Float Adjusted Market Capitalisation</b>	Public shareholding percentage of the Company multiplied by Market Capitalisation of the Company. Market Capitalisation is based on the Share Issue Price.
<b>Issue, Offer, Offer for Subscription</b>	An invitation to the public by the Company to subscribe to the Offered Shares to be issued via an Offer for Subscription as detailed in this Prospectus.
<b>New Shares, Offered Shares</b>	Five Hundred Million (500,000,000) new Ordinary Voting Shares to be issued by the Company to the public at the Share Offer Price.
<b>Offer Opening Date, Issue Opening Date</b>	09 April 2026.
<b>Offer Closing, Issue Closing Date, Closure Date</b>	30 April 2026.

<b>Ordinary Shares, Shares, Ordinary Voting Shares and Paid-up Ordinary Shares</b>	Ordinary Shares of the Company, with the right to one vote on a poll at a meeting of the Company on any resolution, the right to an equal Share in dividends paid by the Company and the right to an equal Share in the distribution of the surplus assets of the Company in liquidation.
<b>Prospectus</b>	This prospectus dated 25 March 2026 issued by the Company.
<b>Share Offer Price, Share Issue Price</b>	The price at which the New Shares will be offered to the public, as detailed in the Prospectus. Share Offer price of LKR 10.00 per Ordinary Voting Share.
<b>Unit Trust Investor</b>	Includes growth or balanced Unit Trusts operated by Managing Companies licensed by the Securities and Exchange Commission of Sri Lanka (SEC), under the SEC Directive SEC/ LEG/11/06/01, to operate such Unit Trusts, where such Unit Trust comprises of not less than Five Hundred (500) unit-holders resident in Sri Lanka who together hold at least 50% of that fund.
<b>Retail Individual Investor</b>	As the value of the IPO is LKR 3.0Bn or more, a Retail Individual Investor shall mean an individual investor who subscribes for a maximum of Twenty Thousand (20,000) shares or a value of not more than Rupees Two Hundred Thousand (LKR 200,000).
<b>Non-Retail Investor</b>	Category shall include investors who do not fall under the 'Retail Individual Investor' or 'Unit Trust Investor' or 'Janashakthi Group Employees' categories.

## 6. DETAILS OF THE ISSUE

### 6.1 THE ISSUE

The Issue contemplated herein shall constitute an invitation made to the general public to subscribe for Five Hundred Million (500,000,000) Ordinary Voting Shares of the Company through an Offer for Subscription, as detailed below:

Figure 6.1 The Issue

Number of New Shares Issued	Five Hundred Million (500,000,000) Ordinary Voting Shares
Percentage of Shares on Offer (post issue)	21.74% <sup>2</sup>
Issue Price per Share	LKR 10.00
Issue Value	LKR 5,000,000,000

<sup>2</sup>  $(500,000,000/2,300,000,000) \times 100 = 21.74\%$

### 6.2 NATURE OF THE NEW SHARES ISSUED

The Five Hundred Million (500,000,000) Ordinary Voting Shares offered shall, upon allotment, rank equal and pari passu in all respects with the other existing Ordinary Voting Shares of the Company and each Share shall confer on the holder the right to one vote on a poll at a general meeting of the Company on any resolution, the right to an equal proportionate share in any dividend that may be paid by the Company after the allotment of the Offered Shares and the right to an equal proportionate share in the distribution of the surplus assets of the Company in a liquidation.

### 6.3 OBJECTIVES OF THE ISSUE

The primary objective of the Initial Public Offering (IPO) is to raise capital to support JXG's long-term strategic growth initiatives, strengthen its financial position, and enhance its capacity to expand across diversified financial services verticals. The proceeds from the IPO will be utilised to fund expansion into Insurance, Microfinance, and Non-Bank Financial Services, overseas expansion and the retirement of debt.

Collectively, these initiatives underpin JXG's commitment to building a diversified, resilient, and scalable financial services conglomerate. By strategically allocating IPO proceeds across growth and balance sheet optimisation objectives, JXG aims to strengthen its market position, enhance financial flexibility, and support sustainable value creation for its shareholders over the long term. The funds raised through the IPO will not be utilised for any related party transactions and objectives mentioned below will not amount to a major transaction according to Section 185 of the Companies Act No.07 of 2007.

With reference to the objectives set out in Sections 6.3.1 and 6.3.2, in the event that the total funding required to achieve these objectives exceeds the proceeds raised through the Issue, the Company intends to finance the shortfall through a combination of internally generated funds, existing cash reserves, and/or bank facilities available to the Company on terms similar to those currently available.

The utilisation of such additional funding sources will be subject to the approval of the Board of Directors and will depend on prevailing market conditions and the Company's liquidity position at the relevant time.

#### 6.3.1 EXPANSION ACROSS INSURANCE, MICROFINANCE, AND NON-BANK FINANCIAL SERVICES – LKR 3,500,000,000

The Company intends to utilise a portion of the IPO proceeds to expand and diversify its financial services footprint through strategic entry and expansion across the General Insurance, Microfinance, and Non-Bank Financial Institutions (NBFI) sectors. The targeted services under these verticals include general insurance business under the insurance segment and leasing, hire purchase, consumer and SME financing, microfinance, and other permitted lending activities under microfinance and NBFI segments, subject to regulatory approvals. This initiative forms part of JXG's long-term growth strategy aimed at broadening its earnings base, enhancing scale, and strengthening its presence across complementary financial services verticals.

The Company's entry into and expansion across these sectors will primarily be pursued through growth strategies, subject to availability, valuation considerations, and receipt of required regulatory approvals including the Securities and Exchange Commission of Sri Lanka, the Central Bank of Sri Lanka, the Colombo Stock Exchange, the Insurance Regulatory Commission of Sri Lanka (IRCSL), and any other applicable regulators, depending on the nature of the business. JXG plans to pursue the acquisition and/or consolidation and/or establishment of one or more NBFIs. Any such transaction consolidation is expected to be undertaken at the subsidiary level within the Group structure and is anticipated to result in a strengthened balance sheet exceeding the aggregate of the individual entities, driven by operational synergies, improved efficiencies, and enhanced market positioning.

If suitable acquisition opportunities with reference to the acquisition and/or consolidation and/or establishment of new entities are not identified within a period of 24 months from the date of listing, the Company will not proceed with the relevant transaction and will make the necessary market disclosures upon following the required procedure in accordance with the CSE Listing Rules subject to required approvals from relevant regulatory authorities depending on the nature of the business.

**The Company will make the necessary disclosures to the market in accordance with applicable regulatory requirements upon the identification and prior to finalisation of any decision relating to acquisition/consolidation/establishment, including details of the transaction structure, consideration, and applicable regulatory approvals.**

**Such market disclosures shall contain the timelines required for full deployment of funds.**

The Company anticipates utilising the proceeds allocated for this objective for the following purposes:

- Funding acquisition consideration and transaction-related costs associated with the acquisition of licensed General Insurance, Microfinance, and/or NBFIs.
- Meeting minimum paid-up capital, solvency margin, liquidity, and other prudential requirements prescribed by the relevant regulatory authorities.
- Capitalisation of newly incorporated or newly acquired entities to support regulatory compliance and initial growth.
- Establishment and expansion of lending and underwriting portfolios, including microfinance loan books, general insurance underwriting capacity, and NBFIs lending operations.
- Development and implementation of operational infrastructure, including insurance administration systems, underwriting and claims management platforms, credit evaluation systems, management information systems, regulatory reporting frameworks, and digital platforms.
- Structuring risk management frameworks, including determination of risk retention limits, execution of reinsurance arrangements, liquidity management, and balance sheet resilience.
- Recruitment of key management personnel and technical resources, including underwriting, claims, credit, actuarial support, risk management, compliance, governance, and internal audit functions.
- Funding initial operating expenses, working capital requirements, and distribution-related setup costs during the establishment and early growth phases.

The selection of the mode of entry, identification of acquisition targets (if any), determination of transaction structures, and timing of deployment of funds will be subject to commercial assessments, completion of due diligence, valuation negotiations, and receipt of all required regulatory approvals.

The utilisation of funds will be phased, with initial deployment expected to be primarily towards acquisition-related costs and regulatory capitalisation, followed by progressive utilisation aligned with post-acquisition integration, operational setup, and portfolio growth across the respective business segments.

Pending the full deployment of the proceeds allocated for this objective, such funds will be invested in short-term, liquid instruments, including unit trusts, fixed deposits, and treasury bills. These investments will be made with the objective of preserving capital while generating interim returns at prevailing market rates, in accordance with JXG's risk management policies.

In the event that the expected return on such temporary investments is lower than the cost of the Company's bank borrowings, the Company may utilise a portion of these funds to temporarily reduce or settle outstanding bank borrowings. When funding is subsequently required for the stated objectives, the Company intends to draw down available bank facilities and/or utilise internally generated funds, thereby ensuring the timely execution of the stated objectives.

### **6.3.2 OVERSEAS EXPANSION – LKR 500,000,000**

The Company currently does not have any foreign business or overseas operations. JXG intends to utilise a portion of the proceeds of the Issue to support regional expansion initiatives outside Sri Lanka, within its three existing verticals of investment banking, NBFi, and insurance. The targeted activities under these verticals include corporate finance advisory, equity and debt capital raising, structured finance, mergers and acquisitions advisory, and other related capital market activities under the investment banking segment; life and/or general insurance business under the insurance segment and leasing, hire purchase, consumer and SME financing, microfinance, and other permitted lending activities under the NBFi segment subject to regulatory approvals. JXG's main objective is diversifying its geographic footprint, broadening revenue streams, and reducing concentration risk. The Company's regional expansion strategy will be directed towards select frontier and emerging markets, especially within East and Southern Africa, where financial services penetration, particularly in insurance, investment banking, and non-bank financial services, remains relatively low and where JXG has identified potential for long-term growth, subject to commercial viability assessments and receipt of all required regulatory approvals.

Regional expansion opportunities are expected to be identified within 24 months from the date of listing and may be pursued through one or more of the following approaches within the aforesaid sectors.

- Acquisition of existing licensed investment banking, NBFi, or insurance entities.
- Establishment of new investment banking, NBFi, or insurance operations by obtaining the required regulatory licenses.
- Capital investments in existing overseas investment banking, NBFi, or insurance entities.

The selection of target markets and the mode of entry will be guided by factors such as market size, regulatory environment applicable to investment banking, NBFi, and insurance activities, growth potential, competitive landscape, macroeconomic stability, and strategic alignment with JXG's core financial services businesses.

The proceeds allocated for this objective will be utilised towards:

- Acquisition consideration and transaction-related costs, where expansion is undertaken through acquisitions.
- Licensing, incorporation, and regulatory approval costs relevant to investment banking, NBFi, and insurance operations.
- Initial operating expenses, including staffing, systems, technology platforms, and infrastructure.
- Capitalisation and liquidity support for newly established or acquired overseas entities, in compliance with local regulatory and prudential requirements.
- Integration-related expenditures, including governance, risk management, compliance, and reporting frameworks, where applicable.

The identification of suitable markets and entities, determination of the appropriate mode of entry, and timing of deployment of funds will be subject to commercial assessments, completion of due diligence, valuation considerations, and receipt of all required regulatory approvals. If the required approvals are not obtained, the Company will not proceed with the relevant transaction and will make the necessary market disclosures upon following the required procedure in accordance with the CSE Listing Rules. As at the date of this Prospectus, no specific acquisition targets, jurisdictions, or transaction structures have been finalised.

**The Company will make the necessary disclosures to the market in accordance with applicable regulatory requirements upon the identification and prior to finalization of any decision relating to acquisition/ establishment or capital investment, including details of the transaction structure, consideration, and applicable regulatory approvals.**

**Such market disclosures shall contain the timelines required for full deployment of funds.**

The deployment of funds will be undertaken progressively, with initial utilisation focused on regulatory, incorporation, and transaction-related costs, followed by phased deployment aligned with operational-establishment and early-stage business development in the relevant markets. The utilisation of proceeds under this objective will be subject to oversight by the Board of Directors.

Pending the full deployment of the proceeds allocated for this objective, such funds will be invested in short-term, liquid instruments, including unit trusts, fixed deposits, and Treasury Bills. These investments will be made with the objective of preserving capital while generating interim returns at prevailing market rates, in accordance with JXG's risk management policies.

In the event that the expected return on such temporary investments is lower than the cost of the Company's bank borrowings, the Company may utilise a portion of these funds to temporarily reduce or settle outstanding bank borrowings. When funding is subsequently required for the stated objectives, the Company intends to draw down available bank facilities and/or utilise internally generated funds, thereby ensuring the timely execution of the stated objectives.

### **6.3.3 RETIREMENT OF DEBT – LKR 1,000,000,000**

A portion of the proceeds of the Issue will be utilised for the retirement of existing interest-bearing debt of the holding company, which was occasionally obtained from corporates and mutual funds at the prevailing market rates at the time for working capital requirements. The debt to be retired includes commercial papers of the Company with an outstanding balance of LKR 4.2Bn (capital of LKR 4.1Bn and accrued interest of LKR 179.1Mn) as of 31 December 2025 and of which LKR 1.0Bn will be settled as mentioned above. Accordingly, outstanding commercial papers post the above-mentioned settlement will be approximately LKR 3.2Bn.

The proceeds allocated under this objective will not be utilised for the retirement, refinancing, or capital support of debt of related parties.

The retirement of debt is intended to:

- Reduce finance costs and interest expense at Janashakthi Limited.
- Improve gearing, leverage, and capital structure ratios.
- Strengthen cash flows, liquidity, and balance sheet flexibility.
- Enhance the credit profile and financial resilience of Janashakthi Limited.

The proceeds allocated for this objective will be deployed immediately upon listing and are expected to be fully utilised within approximately three months from the date of listing; such funds will be used towards the settlement of Commercial Papers issued by Janashakthi Limited.

The utilisation of funds for the settlement of Commercial Papers will be determined based on their respective maturity profiles, applicable interest yields, and the feasibility of early redemption of the Commercial paper.

Pending deployment of the proceeds allocated to the objectives set out in Sections 6.3.1 and 6.3.2, such funds will be invested in short-term, liquid instruments, including unit trusts, fixed deposits, and treasury bills. These investments will be made with the objective of preserving capital while generating interim returns at prevailing market rates, in accordance with JXG's risk management policies.

In the event that the expected return on the investments earmarked for these objectives is lower than the cost of the Company's bank borrowings, the Company may utilise such funds to temporarily reduce or settle outstanding bank borrowings. When funding is subsequently required for the stated objectives, the Company will draw down available bank facilities and/or utilise internally generated funds to ensure the timely execution of those objectives.

## **6.4 SPECIFIC RISKS ASSOCIATED WITH THE OBJECTIVES OF THE ISSUE**

While the objectives of the Issue are intended to support JXG's long-term growth strategy, strengthen its financial position, and enhance shareholder value, the deployment of proceeds is subject to certain risks and uncertainties. Prospective investors should carefully consider the following risks, among others.

### **6.4.1 RISKS ASSOCIATED WITH EXPANSION ACROSS INSURANCE, MICROFINANCE, AND NON-BANK FINANCIAL SERVICES**

JXG's proposed expansion across General Insurance, Microfinance, and NBFi sectors carries execution, regulatory, and integration risks.

The successful acquisition or establishment of licensed entities is subject to the availability of suitable targets, completion of satisfactory due diligence, valuation negotiations, and receipt of approvals from multiple regulatory authorities, including the Central Bank of Sri Lanka and the Insurance Regulatory Commission of Sri Lanka. Delays or failure to obtain such approvals may materially impact the timing, scale, or feasibility of the planned expansion.

The consolidation of NBFIs in line with the Central Bank of Sri Lanka's Masterplan involves operational, cultural, and systems integration risks. The anticipated synergies may not materialise within expected timeframes, or at all, due to challenges in harmonising risk management frameworks, credit cultures, governance structures, and information systems.

Additionally, the expansion of underwriting, lending, and microfinance portfolios exposes the Company to heightened credit risk, underwriting risk, claims volatility, asset-liability mismatches, and capital adequacy pressures. Adverse economic conditions, borrower defaults, higher-than-expected claims ratios, or regulatory changes to prudential requirements could adversely affect profitability and capital buffers.

There is also a risk that newly acquired or established entities may require additional capital injections beyond initial estimates to meet regulatory solvency, liquidity, or growth requirements, which may impact JXG's return on investment.

### **6.4.2 RISKS ASSOCIATED WITH OVERSEAS EXPANSION**

JXG's proposed overseas expansion into frontier and emerging markets entails geopolitical, regulatory, economic, and operational risks.

Foreign jurisdictions may be subject to political instability, policy uncertainty, changes in financial services regulations, foreign exchange controls, and differences in legal and enforcement frameworks. Such factors could adversely affect the Company's ability to operate, repatriate profits, or exit investments in overseas markets.

The transfer of capital outside Sri Lanka is subject to approvals from the Department of Foreign Exchange of the Central Bank of Sri Lanka. Delays, conditions, or limitations imposed on capital transfers may constrain the timing or scale of overseas investments. Larger transactions may be subject to enhanced regulatory scrutiny, potentially extending approval timelines.

Overseas expansion also exposes the Company to foreign exchange risk, as revenues and asset values may be denominated in foreign currencies. Currency volatility could negatively impact reported earnings, asset valuations, and capital adequacy.

Additionally, the lack of prior operating history in overseas markets increases execution risk. Challenges related to talent acquisition, local market knowledge, compliance with unfamiliar regulatory regimes, and competition from established players may affect the performance of overseas operations.

### **6.4.3 RISKS ASSOCIATED WITH RETIREMENT OF DEBT**

The retirement of debt at the Company level is intended to strengthen JXG's balance sheet and reduce finance costs; however, this objective is subject to certain risks.

The actual benefits of debt retirement depend on prevailing interest rates, contractual repayment terms, and the ability to retire higher-cost facilities as planned. If lower-cost debt is retired ahead of higher-cost facilities due to contractual constraints, the anticipated reduction in finance costs may be lower than expected.

The utilisation of IPO proceeds for debt retirement reduces the quantum of capital available for growth initiatives. Should operating cash flows or external funding sources become constrained, JXG may need to raise additional debt or equity to fund future expansion, potentially diluting shareholder value or increasing leverage.

Furthermore, while debt retirement improves leverage metrics at the Company level, it does not eliminate operational or financial risks at subsidiary level, including asset quality deterioration, liquidity pressures, or capital adequacy challenges.

### **6.4.4 RISKS ASSOCIATED WITH INTERIM INVESTMENT OF UNUTILISED PROCEEDS**

Pending deployment of IPO proceeds, the Company intends to invest unutilised funds in short-term, liquid instruments such as unit trusts, fixed deposits, and government treasury bills. While these instruments are generally considered low risk, they are not entirely risk-free.

Further details relating to the application of such unutilised proceeds towards debt retirement are set out in Section 6.3.3 of this Prospectus.

Such investments are exposed to interest rate risk, reinvestment risk, and, in limited cases, credit risk. Changes in interest rates may affect returns, while liquidity constraints during periods of financial stress could limit the ability to redeploy funds promptly.

Returns generated from interim investments may be lower than anticipated and may not fully offset inflationary pressures, thereby impacting the real value of unutilised proceeds.

### **6.4.5 MACROECONOMIC, REGULATORY, AND MARKET RISKS AFFECTING THE OBJECTIVES**

The achievement of JXG's objectives is subject to broader macroeconomic and market conditions. Factors such as economic slowdowns, inflationary pressures, changes in monetary policy, increases in interest rates, or adverse developments in the domestic or global financial system may negatively affect demand for financial services, asset quality, and investment performance.

Regulatory changes affecting investment banking, insurance, microfinance, or capital market activities may impose additional compliance costs, capital requirements, or operational constraints, which could impact profitability and growth plans.

#### 6.4.6 RISK OF NOT BEING ABLE TO INVEST THE FUNDS RAISED FOR THE STIPULATED OBJECTIVES AND/OR THE STIPULATED TIMELINES

The Company intends to pursue the objectives mentioned above when utilising the proceeds raised through the Issue. However, in the event the Company is unable to proceed with any of the objectives, for any reason beyond its control, it will evaluate the next best alternative of investing such funds prudently and in line with the overall objectives.

If any proceeds raised via the Issue are to be utilised for any purpose other than the objectives mentioned in this Prospectus or if there is any material deviation from the amounts allocated for each of the objectives, the Company will make prompt disclosures to shareholders through appropriate market announcements, Interim Financial Statements and the Annual Report and obtain any required approvals of the relevant parties, including the shareholders.

The Company will disclose the information pertaining to the utilisation of proceeds of the Issue in the Annual Reports and in Interim Financial Statements from the date of raising funds until the objectives are achieved, and until funds are fully utilised as per the template referred to below.

Figure 6.2 Continuous Disclosure on Utilisation of Proceeds of the Issue

Objective No.	Objective as per Prospectus	Amount allocated as per Prospectus	Proposed Date of Utilisation as per Prospectus	Amount allocated upon the receipt of proceeds in LKR (A)	As a % of total proceeds	Amounts Utilised in the Objective (LKR Mn) (B)	% Utilised against allocation (B/A)	Clarification if not fully utilised including where the funds are invested (e.g. whether lent to related party/s etc)
1	Expansion Across Insurance, Microfinance, and Non-Bank Financial Service	LKR 3.5Bn	24 months					
2	Overseas Expansion	LKR 0.5Bn	24 months					
3	Retirement of Debt	LKR 1.0Bn	Within 3 months					

Similarly, if the Company is unable to invest the funds raised within the stipulated timelines it will make prompt disclosures to shareholders through appropriate market announcements, Interim Financial Statements and the Annual Report and obtain any required approvals of the relevant parties, including the shareholders.

In the event the proceeds raised through the Offer are fully utilised by the Company for any objective as disclosed in the Prospectus between two financial periods, the Company will disclose such fact in the immediate succeeding Annual Report or the Interim Financial Statement, whichever is published first.

#### 6.5 LISTING AND COMPLIANCE WITH THE SEC ACT AND LISTING RULES

The Ordinary Voting Shares offered via the Offer for Subscription amount to Five Hundred Million (500,000,000) Ordinary Voting Shares and, if fully subscribed, will amount to 21.74% of the Offered and Paid-up post listing Ordinary Shares of the Company.

An application has been made and approved in principle by the CSE for permission to deal in, and for a listing of Two Billion Three Hundred Million (2,300,000,000) Ordinary Voting Shares of the Company which will take place on the Main Board of the CSE.

However, the CSE has reserved the right to withdraw such approval, in the circumstances set out in Rule 2.3(b) of the Listing Rules of the CSE.

Furthermore, JXG has obtained the requisite approval from the CSE for the public offer of the existing shares. The Company has also lodged a copy of the Prospectus with the SEC in terms of Section 82 of the SEC Act.

The Company has already complied with Rule 2.1.2 (A) (i) (a), (b) and (d) of the CSE Listing Rules for a Main Board listing.

It is expected that the Company will meet the minimum public shareholding and minimum number of public shareholders requirement set out in Rule 2.1.2 (A) (i) (c) via the offer pursuant to which the listing of the entire ordinary shares of the Company will take place on the Main Board of the CSE.

In the event JXG is unable to meet the requirements of Rule 2.1.2 (A) (i) (c) of the CSE Listing Rules as mentioned above, the Company will list on the Diri Savi Board meeting the requirements of Rule 2.1.2 (A) (ii) (c) of the CSE Listing Rules.

In the event the Company is unable to satisfy the listing requirements of either the Main Board or the Diri Savi Board of the CSE, the securities of the Company will not be listed, and all monies received from applicants will be refunded in accordance with the applicable regulations.

It should be noted that the aforesaid public holding requirements would be calculated by considering all shares that are freely tradable on the date of listing. The details of shares subject to lock-in are mentioned in Section 8.5 of the Prospectus.

## 6.6 SHARE ISSUE PRICE

The Board of Directors of the Company has, after careful consideration, resolved that the Issue Price of Rupees Ten (LKR 10.00) per share for the New Ordinary Voting Shares being offered, is fair and reasonable to the Company and to all existing Shareholders of the Company as per Section 52 of the Companies Act.

The Issue Price was set by the Company's Board of Directors after reviewing the valuation done by the Independent Valuers and in collaboration with the Financial Advisors and Managers to the issue. The table below summarises the valuation methods employed to determine the Issue Price:

Figure 6.3 Summary Valuation

Valuation Method	Value per Share (LKR)	Issue Price Discount to valuation
Sum of the Parts (SOTP)	15.92*	37.18%

Source: Independent Valuation Report (Annexure 7), JXG Financial Statements for the period ending 30 September 2025

\*Mid-point of the valuation range Rs. 14.82 – Rs. 17.03

The Independent Valuers to the Issue have used the Sum of the Parts (SOTP) method as the primary valuation methodology, as this is the most suitable method to value a holding Company that operates multiple business units serving different segments of financial services. Based on the primary valuation methodology, the Issue Price is at a 37.18% discount to the mid-point of the independent valuation range. This IPO discount is offered to investors in order to provide a potential upside on their investment.

The Net Asset Value per Share following the subdivision is equal to LKR 6.63 per share (as at 30 September 2025).

Please refer the Independent Valuation Report (Annexure 7) for further details on the valuation.

**INVESTORS SHOULD READ THE QUANTITATIVE AND QUALITATIVE FACTORS GIVEN IN SECTION 6.6.2, THE RISK FACTORS INCLUDED UNDER SECTION 6.4 OF THIS PROSPECTUS AND THE DETAILS OF THE COMPANY, AND ITS FINANCIAL STATEMENTS INCLUDED IN THIS PROSPECTUS.**

## 6.6.1 QUANTITATIVE FACTORS

The following quantitative factors were used to determine the Issue Price.

### A. JXG's Earnings per Share (EPS), Return on Equity (ROE) and Price to Earnings (P/E) Ratio

Figure 6.4 Historical and Adjusted Earnings per Share (EPS), Return on Equity (ROE) and Price to Earnings Ratio (P/E)

Based on Reported Financials	Basic EPS (LKR) [1]	Diluted EPS (LKR) [2]	Adjusted Basic EPS (LKR) [3]	Return on Equity [4]	NAVPS (LKR)	Adjusted NAVPS (LKR) [3]	P/E Ratio (Times) [5]	P/BV Ratio (Times) [5]
31 March 2022	-1.05	-1.05	-0.37	-8.9%	11.78	4.14	N/A	2.41
31 March 2023	-3.16	-3.16	-1.11	-41.7%	7.57	2.67	N/A	3.75
31 March 2024	6.54	6.54	2.30	50.6%	12.93	4.55	4.34	2.20
31 March 2025	5.52	5.52	1.94	36.3%	15.19	5.35	5.15	1.87
Average EPS	1.97	1.97	0.69	N/A	N/A	N/A	N/A	N/A
6 months ended 30 September 2025 [6]	3.15	3.15	1.11	N/A	18.83	6.63	N/A	1.51

Source: JXG Audited Financial Statements, JXG Unaudited Financial Statements

[1] Basic EPS calculated as Net Profit Attributable to Shareholders divided by Weighted Average Number of Equity Shares Outstanding during the Period

[2] JXG does not have any dilutive instruments in the capital structure

[3] Adjusted to reflect the 1-for-2.84 share subdivision completed on 31 December 2025

[4] Return on Equity calculated as Profit attributable to owners of the company divided by Equity attributable to the owners of the Company at the End of the Period

[5] P/E Ratio and PBV of JXG is calculated on the IPO Issue Price of LKR 10.00

[6] As per Unaudited Financial Statements

### B. JXG's P/E in relation to the Offer Price of LKR 10.00 per Share

- Based on the Adjusted Basic EPS of LKR 1.94 for the Financial Year ended 31 March 2025, the P/E Ratio is 5.15 times.
- Based on the Four-year average (FY21 – FY25) Adjusted EPS of LKR 0.69.

### C. JXG's Net Asset Value (NAV) per Share and Price-to-Book Value (P/BV) Ratio

- Based on the NAV per Share in the latest audited financial statements as at 31 March 2025 of LKR 15.19 (Adjusted NAV per Share post share sub-division is LKR 5.35), the P/BV ratio is 1.87 times.
- Based on the NAV per Share in the latest unaudited interim financial statements as at 30 September 2025 of LKR 18.83 (Adjusted NAV per Share post share sub-division is LKR 6.63), the P/BV ratio is 1.51 times.
- Post Listing NAV per share is LKR 7.20.

### D. Peer Comparison

JXG operates as a diversified holding company with investments across multiple financial services sectors through its subsidiaries and associates, including insurance, investment banking, and non-bank financial services.

While certain listed companies in both Sri Lankan and South Asian markets operate within the insurance and financial services sectors individually, such entities represent single-sector operations and therefore do not have a comparable group structure, asset composition, and earnings profile to that of the Company. As a result, no single listed entity was identified as being directly comparable to JXG to enable a meaningful peer comparison.

Furthermore, companies listed in South Asian markets operate within regulatory, economic, and market environments that differ significantly from those applicable to the Company in Sri Lanka. Accordingly, market multiples observed in such markets would not be directly comparable or meaningful for the purpose of evaluating JXG. Therefore, a peer comparison analysis has not been presented.

## 6.6.1 QUALITATIVE FACTORS

The following qualitative factors were considered when determining the Issue Price for JXG:

### 1. Strategic Benefits of Being a Diversified Financial Services Conglomerate

As a diversified financial services conglomerate with operations spanning investment banking, non-bank financial services, and insurance, JXG benefits from group-wide synergies, shared governance frameworks, and integrated risk management practices. The Group's diversified operating model enables cross-segment collaboration, efficient capital allocation, and resilience across market cycles.

These synergies allow JXG to leverage its collective expertise in credit, underwriting, advisory, risk management, and compliance to deliver integrated financial solutions, enhance operational efficiency, and create sustainable long-term value for shareholders.

### 2. Strong Positioning to Benefit from Financial Sector Consolidation

JXG is strategically positioned to benefit from the ongoing consolidation within Sri Lanka's non-bank financial sector, particularly in line with the Central Bank of Sri Lanka's Masterplan for the Consolidation of Non-Bank Financial Institutions. The Group's scale, regulatory experience, and capital base provide it with a competitive advantage in identifying, executing, and integrating consolidation opportunities.

Through inorganic growth and amalgamation strategies, JXG aims to enhance balance sheet strength, improve operational efficiencies, and strengthen market positioning across its financial services verticals, supporting long-term earnings growth.

### 3. Expansion Across Insurance, Microfinance, and NBFi Segments

JXG's planned expansion across general insurance, microfinance, and NBFi businesses reflects a strategic focus on broadening its earnings base and reducing concentration risk. These segments offer long-term growth potential driven by increasing financial inclusion, rising demand for credit and insurance products, and evolving consumer and SME financing needs.

The Company's ability to deploy capital across complementary financial services verticals, while maintaining regulatory compliance and disciplined risk management, enhances its capacity to generate diversified and sustainable revenue streams.

### 4. Commitment to Regional and Overseas Expansion

JXG's proposed overseas expansion into select frontier and emerging markets, especially within East and Southern Africa, is aligned with its long-term strategy of geographic diversification and revenue growth. By extending its footprint beyond Sri Lanka, the Company aims to reduce reliance on a single market and capture growth opportunities in regions with relatively low financial services penetration.

The Company's experience in regulated financial services, combined with structured governance and risk oversight, positions JXG to pursue regional expansion in a measured and disciplined manner, subject to commercial viability assessments and regulatory approvals.

### 5. Prudent Capital Management and Balance Sheet Strengthening

A portion of the IPO proceeds is intended to be utilised for the retirement of interest-bearing debt at the Company level, reflecting JXG's focus on prudent capital management. This initiative is expected to reduce finance costs, improve leverage ratios, enhance liquidity, and strengthen the Company's overall financial resilience.

A stronger balance sheet provides flexibility to pursue growth initiatives, withstand market volatility, and respond effectively to evolving regulatory and economic conditions.

### 6. Other Assumptions

Management assumes a reasonably stable macroeconomic environment and interest rate regime in the short to medium term, supporting credit growth, insurance underwriting performance, and investment activity within the financial services sector.

## 6.7 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list for the Shares will open at 9.00 a.m. on 09 April 2026 and shall, subject to the occurrence of the events in the following paragraph, remain open for fourteen (14) Market Days (including the date of opening) until closure at 4.30 p.m. 30 April 2026. However, in the event of an oversubscription prior to such date the subscription list will be closed at 4.30 PM on such date with notification to the CSE. Accordingly, the Earliest Issue Closing Date shall be the Issue Opening Date (i.e. 09 April 2026). The Board of JXG reserves the right to close the subscription list on any Market Day within the period of fourteen

(14) Market Days, irrespective of whether the Issue is oversubscribed or not, by providing one (01) Market Day's prior notice to the CSE. Applications may be made forthwith in the manner set out in Section 7 of this Prospectus.

## 6.8 BASIS OF ALLOTMENT

The basis of allotting the shares will be as per the manner prescribed in the CSE Listing Rule 2.1.1 (g) (i) (i), since the size of the Offering is more than LKR 3.0Bn. The basis of allotment will be as follows:

Figure 6.5 Basis of Allotment

Investor Category	Percentage of Issue Allocated
Non - Retail Investors	65.00%
Retail Individual Investors	15.00%
Unit Trust Investors	10.00%
Janashakthi Group Employees	10.00%
<b>Total</b>	<b>100.00%</b>

'**Non-Retail Investor**' category shall include investors who do not fall under the 'Retail Individual Investor' or 'Unit Trust Investor' or 'Janashakthi Group Employees' categories.

As the value of the IPO is LKR 3.0Bn or more, '**Retail Individual Investor**' shall mean an individual investor who subscribes for a maximum of Twenty Thousand (20,000) shares or a value of not more than Rupees Two Hundred Thousand (LKR 200,000).

'**Unit Trust Investor**' includes growth or balanced Unit Trusts operated by Managing Companies licensed by the Securities and Exchange Commission of Sri Lanka (SEC) to operate such Unit Trusts and which comprise of not less than Five Hundred (500) unit-holders resident in Sri Lanka who together hold at least 50% of that fund.

*Applications submitted under the Unit Trust Applicant Category should accompany a confirmation by the trustee confirming that such unit trust is in conformity with the criteria defined by the SEC Directive dated June 06, 2011 (Ref. SEC/Leg/11/06/01) and CSE Listing Rules, 2.1.1(g)(i)(ii)(b).*

'**Janashakthi Group Employees**' include the staff of JXG and its subsidiaries. The basis of allotment for the Employees Category will be at the discretion of the Board of Directors of the Company. Applications submitted under this category must be from a single applicant only.

Please note that the Company will examine whether the Applicants under the Unit Trust Investor category comply with criteria defined by the SEC Directive dated 06th June 2011 (SEC/LEG/11/06/01) and CSE Listing Rule 2.1.1 (g) (i) (ii) (b).

Immediately after the basis of allotment being decided by the Board of Directors of the Company an announcement will be made to the CSE. The Company will notify successful applicants on their allotment within Ten (10) market days from the date of closure of the Offering.

In the event of an under subscription in the Retail Individual Investor Category, the Unit Trust Investor Category shall be given first priority in the allotment of the shares remaining unsubscribed in that category.

In the event of an undersubscription in the Unit Trust Investor Category, the Retail Individual Investor Category shall be given first priority in allotment of the shares remaining unsubscribed in that category. In the event of an undersubscription in any one or more of the categories, the quantum of Shares unsubscribed may be redistributed to other categories that may be oversubscribed in a fair and equitable manner as may be determined by the Board of Directors at its sole discretion.

In the event of an oversubscription in any one or more of the categories mentioned above, the basis of allotment will be decided by the Board of Directors in a fair and equitable manner in compliance with CSE Listing Rule 2.1.1(g) (l).

Redistribution will not apply in the event of an oversubscription or undersubscription in all the categories.

## **6.9 COST OF THE OFFER**

The Directors of the Company estimate that the total cost of the Share Offer will be approximately LKR 150.0Mn translating to c.3.0% of the funds raised.

The above cost estimation includes the initial listing fees, fees payable to the Managers and Financial Advisor to the Issue, Registrars to the Issue, Bankers to the Issue, Lawyers to the Issuer, Independent Valuers to the Issue, advertising and promotional agency, costs of postage, stamp duty and printing, and brokerage commission.

## **6.10 BROKERAGE**

Brokerage at the rate of zero decimal five per centum (0.50%) will be paid by the Company in respect of the number of shares allotted on applications bearing the stamp of any Trading participants of the CSE or any bank operating in Sri Lanka or the Bankers to the Issue or Managers and Financial Advisors to the Issue.

## **6.11 MINIMUM SUBSCRIPTION AND UNDERWRITING**

It is the opinion of the Directors that no minimum subscription is required for this Issue. However, the Company needs to meet a minimum public holding requirement which is 500 public shareholders for a listing on the Main Board and 200 public shareholders for a listing on the Diri Savi Board. Since the Company currently does not have public shareholders, it will need an additional 500 public shareholders to qualify for a Main Board Listing or an additional 200 for a listing on the Diri Savi Board. Furthermore, the minimum public holding percentage for the Main Board mandates 10.00% for a company with a float adjusted market capitalisation of LKR. 2.5 Bn, while the Diri Savi Board requires 7.50%. JXG currently has no shares held by public shareholders; the Company plans to issue 500 million new shares which amount to 21.74% of the post-IPO equity. To satisfy the public holding requirements, at least 10.00% of total shares must be taken up by public investors at the IPO for a Main Board listing, while a minimum of 7.50% is required for a Diri Savi Board listing.

No underwriting arrangements have been made for this Share Issue. If the Offer is undersubscribed, subscribers will be allotted the full amounts applied for and provided that the Company meets the criteria for a listing on the Main or Diri Savi Board it will proceed to list and utilise internal funds and external borrowings to achieve the stated objectives.

## **6.12 INSPECTION OF DOCUMENTS**

The Articles of Association of the Company, the Auditors' Report and the Audited Financial Statements for the last five (5) financial years ended 31 March immediately preceding the date of this Prospectus, the Accountants Report and Summary Financial Statements for the five (5) financial years immediately preceding the date of this Prospectus, material contracts and Management Agreements (if any), or in the case of contracts not reduced into writing memoranda giving full particulars thereof and the Valuation Report prepared by the Independent Valuer will be made available for inspection by the public during normal working hours at the corporate office of the Company, at Level 39, Mireka Tower, No. 324, Havelock Road, Colombo 06 from the date hereof, until the subscription list is closed or up to 14 market days, whichever is later as per Rule 3.1.19 (a) of the CSE Listing Rules.

The Prospectus, Application Form and Articles of Association of the Company will be available on the website of the CSE, [www.cse.lk](http://www.cse.lk), on the website of the Company ([www.jxg.lk](http://www.jxg.lk)) and, on the website of the Managers to the Issue ([www.firstcapital.lk](http://www.firstcapital.lk)), from the date hereof for a period of not less than fourteen (14) Market Days as stipulated in Rule 3.1.19 (b) of the CSE Listing Rules.

The Independent Valuation Report justifying the Share Offer Price will be available on the website of the CSE, [www.cse.lk](http://www.cse.lk), on the Company website, [www.jxg.lk](http://www.jxg.lk), and on the website of the Managers to the Issue [www.firstcapital.lk](http://www.firstcapital.lk), from the date hereof, for a period of not less than two (2) months as stipulated in Rule 3.1.19 (c) of the CSE Listing Rules.

## 7. PROCEDURE FOR APPLICATION

### 7.1 ELIGIBILITY TO INVEST

Applications are invited from the following categories of applicants, having a valid CDS account in the Central Depository System (Private) Limited (CDS Account):

- a. Citizens of Sri Lanka who are resident in Sri Lanka and are above 18 years of age; or
- b. Citizens of Sri Lanka who are resident outside Sri Lanka and are above 18 years of age; or
- c. Foreign citizens above 18 years of age (irrespective of whether they are resident in Sri Lanka or overseas); or
- d. Companies, Corporations, or Institutions incorporated or established within Sri Lanka; or
- e. Corporate bodies incorporated or established outside Sri Lanka; or
- f. Approved Unit Trusts licensed by the SEC; or
- g. Approved Provident Funds, Trust Funds and approved contributory pension schemes registered / incorporated / established in Sri Lanka (in this case, Application Forms should be in the name of the Trustee / Board of Management thereof, in order to facilitate the opening of the CDS account); or
- h. Global, Regional and Country funds approved by the SEC.

**IMPORTANT – Joint Applicants should not apply through separate Application Forms, either individually or jointly.**

**Applications will NOT be accepted from individuals under the age of 18 years or if made in the names of Sole Proprietorships, Partnerships, Unincorporated Trusts, or any Non-Corporate Bodies.**

Applications submitted by investors mentioned in (b), (c), (e) and (h) should be in accordance with the provisions of the Foreign Exchange Act No. 12 of 2017 and any regulations and/or directions issued thereunder.

Applications submitted under the Unit Trust Investor Category should conform to the criteria defined by the SEC Directive dated June 06, 2011 (Ref: SEC/LEG/11/06/01).

Eligible Applicants may fall into one of the following categories.

- a. Non - Retail Investors
- b. Retail Individual Investors
- c. Unit Trusts Investors
- d. Janashakthi Group Employees

Please refer to "Glossary of Terms Related to the Issue" for the definitions of the aforementioned categories.

### 7.2 HOW TO APPLY

#### Availability of Prospectus and Application Form

Applicants applying for New Shares should submit their applications in the manner set out below as applicable to them.

#### 1. Via Physical Delivery

The Prospectus and the Application Form can be downloaded from [www.cse.lk](http://www.cse.lk), [www.jxg.lk](http://www.jxg.lk), and the website of the Managers to the Issue [www.firstcapital.lk](http://www.firstcapital.lk). Please refer Section 6.9 for submission of Application Forms. Investors must download the Application Form, print and deliver it physically to the Registrars to the Issue with relevant supporting documents.

Applicants must apply for the New Shares through the Application Form, which constitutes part of this Prospectus. The Application Form should be legibly completed and be received by the Registrars to the Issue.

Note on Availability of the Prospectus - Janashakthi Limited has submitted a formal request to the Colombo Stock Exchange (CSE) seeking a waiver from the requirement to print and distribute physical copies of this Prospectus, in accordance with Section 2.4(f) of the CSE Listing Rules. Following a careful review, the CSE has granted approval for the Prospectus and application forms to be made available solely in electronic form. Accordingly, soft copies of the final Prospectus and application forms will be made accessible on the websites of Janashakthi Limited, First Capital and the Colombo Stock Exchange, and will be available to all trading participants, and the investing public at least ten (10) market days prior to the opening of the subscription list.

## 2. Via CSE Mobile App

Applicants who register with the CSE Mobile App should follow the instructions set out in the said Mobile App and submit their application as per the instructions therein. Submission of digital Application Forms through such CSE Mobile App is limited to both citizens of Sri Lanka who are resident in or outside Sri Lanka and are above 18 years of age and, foreign citizens above 18 years of age (irrespective of whether they are resident in Sri Lanka or overseas) only.

The Mobile App, currently, does not facilitate Applications made through a Power of Attorney (POA), Margin Trading, Joint Applicants and the categories referred to in Section 7.1 sub-sections d), e), f), g) and h) to apply. Therefore, such Applicants may send their applications physically as disclosed above.

Applicants who wish to use the integrated Helakuru Super Payment App platform through the CSE Mobile App should have the 'Helakuru Super' Mobile App installed on their mobile devices. Please refer to Section 7.10.5 for more details on the Helakuru Super Mobile App.

## 3. CDS Web Portal

The Applicant can use the online Application Web Portal accessible via <https://ipo.cse.lk/> or [www.cds.lk](http://www.cds.lk) or <https://www.linkedin.com/company/cds-srilanka>. Only resident and non-resident individual Applicants who have valid CDS accounts at the time of application can apply via the CDS Web Portal.

**This option is not permitted for Applicants applying through POA, Margin Trading, Joint Applicants, corporate bodies and Unit Trusts.**

The Applicant must comply with the instructions stated on the Web Portal when submitting the online Application.

Users must first register for the Web Portal and carefully read the instructions given thereon and click on "Apply Now" option. Users will be directed to a page to self-register and create a login by validating their mobile number and email address. Once the user has logged in to the Web Portal the Application can be completed and submitted via the CDS Web Portal. **Any Application submitted without a valid CDS account will be rejected.**

Applicants who wish to use the integrated Helakuru Super Payment App platform through the CSE Mobile App should have the 'Helakuru Super' Mobile App installed on their mobile devices. Please refer to Section 7.10.5 for more details on the Helakuru Super Mobile App.

## 4. CDS eConnect

Institutional users (CDS Account types of Local Customer & Foreign Customer) who are registered with the CDS eConnect facility are allowed to apply for the IPO through their registered CDS eConnect.

Registered eConnect Institutional users (Applicant categories d), e), f), g), h) mentioned in Section 7.1 Eligible Applicants), have an option for "eIPOs" within their eConnect facility, through which they are enabled to select the relevant IPO and apply.

**APPLICANTS SHOULD APPLY ONLY THROUGH ONE APPLICANT CATEGORY (INCLUDING JOINT APPLICANTS AND MARGIN APPLICANTS) AND WOULD BE PERMITTED TO SUBMIT ONLY ONE APPLICATION FORM. TWO OR MORE APPLICATIONS SUBMITTED BY THE SAME APPLICANT, EITHER UNDER THE SAME CATEGORY OR DIFFERENT CATEGORIES WILL BE CONSTRUED AS MULTIPLE APPLICATIONS AND WILL BE REJECTED.**

Applicants who wish to use the integrated Helakuru Super Payment App platform through the CSE Mobile App should have the 'Helakuru Super' Mobile App installed on their mobile devices. Please refer to Section 7.10.5 for more details on the Helakuru Super Mobile App.

## Retail Individual and Non-Retail Investor Category

Applicants falling under the Retail Individual and Non-Retail Investor Categories should apply for the Shares through the WHITE Application Form printed for this purpose, which constitutes part of this Prospectus (please refer Section 7.1.2 above for methods of obtaining the Prospectus and Application Form).

Exact size copies of the Application Form will also be permissible under the Retail Individual and Non-Retail Investor Categories. The completed Application Forms should be submitted to the Registrars to the Issue in accordance with Section 7.2 of the Prospectus.

Local and Foreign individual Investor/s who apply for a maximum of 20,000 shares value of not more than Rupees Two Hundred Thousand (LKR 200,000) will be categorized as Retail Individual Investors for share allotment purposes.

All foreign Applicants and corporate Applicants should ensure that the Passport Number/Company Registration Number (as applicable) is stated in the relevant cages of the Application Form.

### **Janashakthi Group Employee Category**

Applicants applying under the Group Employee Category must apply for the shares only using the separate BLUE Application Form printed for this purpose, which constitutes part of this Prospectus. Such Application Forms will only be made available through JXG and its subsidiary companies. Employees applying under this category shall be required to apply under their respective individual names using only the correctly coloured Application Form and should not apply as joint Applicants.

Application Forms properly and legibly filled in accordance with the instructions thereof, along with the applicable remittance (cheque or bank draft or bank guarantee) for the full amount payable on the Application and the company seal/rubber stamp of the respective employer placed thereon should be submitted to First Capital Advisory Services (Pvt) Ltd, No: 02, Deal Place, Colombo 3, Sri Lanka, for onward transmission to the Registrars to the Issue in accordance with Section 7.9.

Employees shall NOT submit Applications directly to the Registrars to the Issue. No photocopies of the coloured Application Form would be permissible and will not be permitted to send their application directly via email. If the correct application form is not filled and not submitted through the managers, the application will not be classified under the Employee category when shares are allocated.

### **Unit Trust Investor Category**

Applicants applying under the Unit Trust Investor Category must apply for the Shares using the separate YELLOW Application Form printed for this purpose, which constitutes part of this Prospectus. Such Application Forms will be made available through the Managers and Financial Advisors to the Offer, First Capital Advisory Services (Pvt) Ltd, No: 02, Deal Place, Colombo 3.

The completed Application Forms should be submitted to Managers and Financial Advisors to the Offer who will forward the same to the Registrars to the Offer in accordance with Section 6.2.

Only one Application should be made by an Applicant (Unit Trust Fund) under the **Unit Trust Category**.

If the correct application form is not filled and not submitted through the managers, the application will not be classified under the Unit Trust Investor category when shares are allocated.

**Applications submitted under the Unit Trust Investor Category should submit a confirmation by the trustee that such Unit Trust is in conformity with the criteria defined by the SEC Directive dated 06 June 2011 (Ref: SEC/ LEG/11/06/01).**

### **Joint Applications**

An Applicant of a Joint Application, applying through another Application Form, will be deemed to have made multiple Applications and will be rejected.

An Applicant who has made an Application under a margin trading account should not apply individually or jointly on a separate Application Form. Such Applications will also be construed as multiple Applications and will be rejected. Please note that the margin provider can apply under its own name and such Applications will not be construed as multiple Applications.

Subject to the above, the Company/Managers/Registrars to the Issue reserve the right to reject multiple Applications and suspected multiple Applications which are not allowed or to accept only one Application Form at their discretion.

Notwithstanding any provision contained herein, the Board of Directors shall reserve the right to refuse any Application or to accept any Application in full or part, without any explanation or reason.

Please note that Applicant information such as full name, address, NIC number/Passport Number and residency will be downloaded from the database of CDS, based on the CDS account number indicated in the Application Form. Such information shall take precedence over the information provided in the Application Form.

The CDS account number stated on the application should be registered under the Applicant's name. Kindly contact your stockbroker if you are in doubt about the CDS account number. Application Forms stating third party CDS accounts instead of the Applicant's own CDS account numbers, except in the case of margin trading accounts, will be rejected.

Care must be taken to follow the instructions on the reverse of the Application Form. Applications that do not strictly conform to such instructions and additional conditions set out hereunder or which are illegible may be rejected.

All Applicants (both resident and foreign) should indicate their respective NIC number or Company Registration Number or Passport Number as the case may be in the Application Form. Individual resident Applicants should indicate their Passport Number in the Application Form only if they do not have an NIC Number.

As per the Directive of the SEC made under Circular No. 08/2010 dated 22 November 2010 and Circular No. 13/2010 issued by the CDS dated 30 November 2010, all Shares allotted must be directly uploaded to the CDS accounts. As such, all Applicants should indicate their CDS account number in the Application Form. Applicants who do not have a CDS account are advised to open a valid CDS account prior to submitting the Application, to facilitate the uploading of allotted Shares to their CDS account.

Please note that upon the allotment of Shares under this Issue, the allotted Shares will be credited to the Applicant's CDS account so indicated. Please note that **SHARE CERTIFICATES SHALL NOT BE ISSUED.**

Any Application which does not carry a valid CDS account number or indicates a CDS account number which is not opened at the time of Issue Closing Date or which indicates an inaccurate/incorrect CDS account number, shall be rejected and no allotment will be made.

You can open a CDS account through any Trading Participants of the CSE as set out in Annexure 5 or through any Custodian Bank as set out in Annexure 6 of this Prospectus. You can also open a CDS account through the CSE Mobile App. The CSE mobile application can be downloaded from the Apple App Store (for Apple IOS users) or the Google Play Store (for Android users).

PLEASE NOTE THAT ISSUE OF SHARES WILL ONLY BE MADE IF YOU HAVE A VALID CDS ACCOUNT AT THE TIME OF SUBMISSION OF APPLICATION.

Applicants have the option of having their shares 'locked' in the CDS. Shares that are 'locked' will not be available for trading purposes and will not be visible to the participants. Such Applicants would have to fill in the relevant section in the Application Form for this purpose. If the Applicant has not specified that the shares need to be deposited to his/her 'locked' balance in the CDS account, the said shares would be deposited to Applicant's 'trading' balance in the CDS account.

### **Operation of a 'locked' balance in the CDS**

In order to preserve the confidentiality of shareholder information and to ensure that securities are not made available for trading for those shareholders who do not want to trade the securities, the CDS provides a mechanism where securities can be 'locked' in the CDS account.

The CDS maintains two balances for each CDS account, namely a 'trading' balance and a 'locked' balance. The trading balance would be visible to the CDS participant, and all dealings and trading would be permitted on the said trading balance, as done normally.

As opposed to the trading balance, the locked balance will not be visible to the CDS participant and all dealings on such locked balance would be suspended thereby maintaining the confidentiality of the

information and also safeguarding the account holder from any unauthorised sale by a broker.

At the option and request of an account holder, the CDS would transfer a named quantity of securities from the locked balance to the trading balance of a CDS account and/or from the trading balance to the locked balance.

### 7.3 NUMBER OF SHARES APPLIED

Application should be made for a minimum of One Thousand (1,000) Shares for a value of Sri Lanka Rupees Ten Thousand (LKR 10,000) and in multiples of One Hundred (100) Shares thereafter. The maximum number of Shares that can be applied through one Application under the IPO would be limited to Five hundred Million (500,000,000) Ordinary Voting Shares, i.e. the total number of Shares issued under the IPO. Any Applications for over and above Five hundred Million (500,000,000) Ordinary Voting Shares would be either capped at the maximum number of Shares as aforesaid or rejected at the outset at the discretion of the Board of Directors.

Please refer Section 7.10 for details with respect to the mode of remittance.

### 7.4 IDENTIFICATION INFORMATION

All Applicants should disclose their identification / registration information by filling in the space provided in the Application Form for this purpose. Applicants are requested to state their residency and nationality in the appropriate spaces provided in the Application Form. The NIC, Passport, or Company Registration Number as the case may be, must be stated in the Application Form and any Application Form which does not provide the appropriate identification information will be rejected.

Resident Applicants may use the Passport for purposes of identification only if they do not have a NIC Number.

Tabulated below is the relevant identification information that a prospective investor should provide depending on the legal status:

Figure 7.1 Investor Identification Requirement

Citizenship/Legal Form	Identification Information			
	NIC Number	Passport Number	Company Registration Number	Common Seal or Rubber Stamp
Sri Lanka Citizens	X			
Sri Lanka Citizens with no NIC Number*		X		
Foreign Citizens**		X		
Corporate Entities***			X	X

\*In the case of Sri Lankan citizens, the Passport number will be accepted only when the NIC number is not available. The CDS Account must be for the same Passport Number.

\*\* Foreign citizens must state the Passport number in the space provided in the Application Form.

\*\*\* In case of a corporate entity, the Company Registration number must be provided. The common seal or rubber stamp should be affixed, and the Application Form duly signed as stipulated in the constitutional documents of such Applicants.

A valid CDS Account number must be stated in the Application Form and any Application Form which does not provide the appropriate identification information will be rejected. All foreign Applicants and corporate Applicants should ensure that the Passport Number/Company Registration number and the CDS Identification Number (CDS ID) are stated in the relevant cages of the Application Form. All information about the Applicant (i.e., name, address, nationality and NIC or Passport Number) will be downloaded from the database of the CDS, based on the number given in the Application Form. In the event of any discrepancy between the information in the CDS and in the Application Form, the information in the CDS shall take precedence.

**If the CDS Account number is not indicated in the Application Form, or the number indicated in the Application Form is found to be inaccurate/incorrect, or the account number indicated is not opened at the Issue Closing Date, such Application will be rejected, and no allotments of Shares will be made.**

## **7.5 KEY RESPONSIBILITY OF A FOREIGN INVESTOR**

Foreign Investors may be affected by the laws of the jurisdiction of their residence. If Foreign Investors wish to apply for the Shares, it is their responsibility to comply with the laws relevant to the jurisdiction of their residence and of Sri Lanka.

## **7.6 MARGIN TRADING**

Applicants who wish to apply through their Margin Trading account should submit the Applications in the name of the 'margin provider / Applicant's name' signed by the margin provider.

ALL APPLICANTS APPLYING THROUGH A MARGIN TRADING ACCOUNT SHOULD APPLY ONLY VIA THE PHYSICAL APPLICATION FORM.

The Applicants should state the relevant CDS account number relating to the Margin Trading account in the space provided for the CDS account number in the Application Form. The Shares shall be uploaded to the CDS account indicated in the Application Form.

The NIC, passport or Company registration number of the Applicant as the case may be, must be stated in the Application Form. Resident Applicants may use the passport for purposes of identification, only if they do not have an NIC number.

A photocopy of the margin trading agreement must be submitted along with the Application.

Please note that the margin provider can apply under its own name and such Applications will not be construed as multiple Applications.

Please note that the CSE Mobile App and CDS Web Portal do not facilitate an Application by Applicants through a Margin Trading facility.

## **7.7 APPLICATIONS MADE UNDER POWER OF ATTORNEY**

In the case of Applications made under Power of Attorney (POA), a copy of the said POA, **certified by a Notary Public** to be a true copy of the original, should be lodged with the Registrars to the Issue along with the Application Form. **The original POA should not be attached.** If the said POA is not valid or in conformity with the law, the Application will be rejected.

APPLICANTS APPLYING UNDER POWER OF ATTORNEY SHOULD APPLY ONLY VIA THE PHYSICAL APPLICATION FORM.

## **7.8 JOINT APPLICATIONS**

If the ownership of the Shares is desired in the name of one Applicant, full details should be given only under the heading, SOLE/FIRST APPLICANT in the Applicant Forms. In the case of Joint Applicants, the signatures, and particulars in respect of all Applicants must be given under the relevant headings in the Application Form.

Joint Application Forms are permitted only for natural persons not exceeding three Applicants. Joint Applicants should note that there should not be a combination of residents of Sri Lanka and non-residents. An Applicant of a Joint Application shall not apply through a separate Application Form either individually or jointly. Applicants under the “Janashakthi Group Employees” category are not permitted to submit joint applications.

APPLICANTS OF JOINT APPLICATIONS SHOULD APPLY ONLY VIA THE PHYSICAL APPLICATION FORM.

## 7.9 SUBMISSION OF APPLICATIONS

### (a) Applicants Applying via CSE Mobile App or CDS Web Portal

Application Forms properly and legibly filled in accordance with the instructions thereof, along with the applicable remittance/proof of remittance as applicable (Payment Gateway or CEFT or SLIPS or RTGS) for the full amount payable on Application Form shall be forwarded online as referred to Section 7.2.

### (b) Applicants Applying via Physical Delivery

Application Forms properly and legibly filled in accordance with the instructions thereof, along with the applicable remittance / proof of remittance as applicable (cheque or bank draft or bank guarantee or RTGS transfers only for Applications valued for and above Sri Lanka Rupees One Hundred million (LKR 100,000,000/-)), for the full amount payable for the Shares applied for, must be enclosed in a sealed envelope marked ‘**Janashakthi Limited – IPO**’ on the top lefthand corner. The envelope must be addressed and dispatched by post or courier or delivered by hand to the Registrars to the Issue at the following address prior to **4.30 p.m. Local Time on the Issue Closing Date**.

S S P Corporate Services (Private) Limited  
101, Inner Flower Road,  
Colombo 03

Applications may also be handed over to the Company, Managers to the Issue and trading participants of the CSE, as set out in Annexure 5, **prior to 4.30 p.m. Local Time on the Issue Closing Date**.

Applications dispatched by courier or post should reach the Registrars to the Issue not later than 4.30 p.m. Local Time on the Market Day immediately following the Issue Closing Date. Any Applications received after the above deadlines shall be rejected even if the courier or post mark is dated prior to the Issue Closing Date.

Applicants applying under the Unit Trust Applicant category should submit their Application Forms directly to the Managers to the Issue.

## 7.10 PAYMENT OF APPLICATION MONIES

### 7.10.1 CHEQUES OR BANK DRAFTS – RESIDENT SRI LANKAN INVESTORS

Cheques or bank drafts as a mode of payment are only applicable for Applicants applying via Physical Delivery.

Cheques or bank drafts should be drawn on any Licensed Commercial Bank in Sri Lanka and crossed “Account Payee Only” and made payable to “Janashakthi Ltd - IPO”.

Cheques or bank drafts accompanying Application Forms made for less than One Thousand (1,000), i.e. for a value less than Sri Lanka Rupees Ten Thousand (LKR 10,000) or for multiples of One Hundred (100) Shares thereafter (as mentioned in Section 7.3 ) will be rejected. These will not be sent for clearing and shall be returned via ordinary post at the risk of the Applicant or, in the case of joint Applicants, to the first named Applicant.

In the event that cheques are not realised within Two (2) Market Days from the date of presenting the same to the bank for clearing, the Directors reserve the right to reject the Applications and return the Application cheques. No issue of Shares will be made to such Applicants.

Cheques must be honoured on the first presentation to the bank for the application to be valid.

Applications supported by cheques which are not honoured on first presentation will be rejected.

### **7.10.2 BANK GUARANTEES – RESIDENT SRI LANKAN INVESTORS**

Applications made by resident Sri Lankan investors backed by bank guarantees presented in line with the requirements set out in Section 7.2 will be accepted. Bank guarantees will be presented to the respective banks only after the New Shares have been allotted by the Company.

Bank Guarantees as a mode of payment are only applicable for Applicants applying via Physical Delivery. Bank guarantees should be issued by any Licensed Commercial Bank in Sri Lanka and in favour of “Janashakthi Ltd – IPO” in a manner acceptable to the Company and payable on demand.

Please note that the original bank guarantee should be lodged with the Registrars to the Issue along with the Application Form prior to 4.30 p.m. local time on the Issue Closing Date, in order to claim funds in respect of such Applications made via bank guarantees.

Bank guarantees should be valid for a minimum of one (01) month from the date of opening of the Offer (i.e., 09 April 2026).

Applicants are advised to ensure that sufficient funds/facilities are available in order to honour the bank guarantees, inclusive of charges when called upon to do so by the Registrars to the Issue. It is advisable that the Applicants discuss with their respective bankers the matters with regard to the issuance of bank guarantees and all charges involved. All expenses with regard to such bank guarantees should be borne by the Applicants.

### **7.10.3 CEFT/SLIP TRANSFERS – RESIDENT SRI LANKAN INVESTORS**

In case of CEFT/SLIPS transfers (only for Application made via the CSE Mobile App and CDS Web portal) such transfers should be made to the credit of “Janashakthi Ltd – IPO”, bearing the account number 1001077381 at Commercial Bank of Ceylon PLC, Foreign Branch (Bank Code – 7056, Branch Code - 003) on or before the Issue Closing Date (i.e. the funds to be made available to the above account).

Applicants are required to indicate their CDS Account number or NIC number as payment reference for CEFT/ SLIPS transfers. Any Applications accompanying fund transfers confirmations without the payment reference as aforementioned will be rejected.

The Applicants should obtain a confirmation from the Applicant’s bank to the effect that arrangements have been made to transfer payment in full for the total value of New Shares applied for to the credit of “Janashakthi Ltd – IPO” and the fund transfer confirmation should be submitted with the Application Form.

**IMPORTANT:** When CEFT, SLIPS transfers are made it must be ensured that the CDS Account number or the NIC number of the Applicant is entered in the ‘Beneficiary Narration/Beneficiary Remark/ Reference/ Remark/Comment’ field to identify the payments. The Application will be rejected if such identification details are not provided.

#### **7.10.4 RTGS TRANSFERS – RESIDENT SRI LANKAN INVESTORS**

In case of RTGS transfers, such transfers should be made to the credit of the following accounts for Applications submitted via:

##### **(a) Physical Delivery**

In case of RTGS transfers only for Applications valued for and above Sri Lankan Rupees One Hundred Million (LKR 100,000,000/-), such transfers should be made to the credit of "Janashakthi Ltd - IPO" bearing the account number 1001077381 at Commercial Bank of Ceylon PLC, Foreign Branch (Bank Code – 7056, Branch Code – 003) on or before the Issue Closing Date (i.e., the funds to be made available to the above account).

##### **(b) CSE Mobile App or CDS Web Portal**

Only for Applications valued for and above Sri Lankan Rupees Five million (LKR 5,000,000/-), such transfers should be made to the credit of "Janashakthi Ltd - IPO" bearing the account number 1001077381 at Commercial Bank of Ceylon PLC, Foreign Branch (Bank Code – 7056, Branch Code – 003) on or before Issue Closing Date (i.e., the funds to be made available to the above account).

Applicants submitting Applications via physical delivery or CSE Mobile App or CDS Web Portal should obtain a confirmation from their respective banks that arrangements have been made to transfer payment in full for the total value of New Shares applied for to the credit of "Janashakthi Ltd - IPO". The fund transfer confirmation should be submitted with the Application Form.

**IMPORTANT** – When RTGS transfers are made, applicants must ensure their CDS Account number or NIC number is entered into the 'Beneficiary Narration/Beneficiary Remark/ Reference/Remark/Comment' field to identify the payments. If such identification details are not provided, the Application will be rejected.

#### **7.10.5 PAYMENT OPTIONS FOR CSE MOBILE APP OR CDS WEB PORTAL APPLICANTS**

To make the application process smoother and more convenient, CDS has introduced the following payment method connected to the CSE Mobile app & CDS Web portal.

##### **(a) Payments through Helakuru Super App**

The CSE Mobile App and the CDS Web Portal are now integrated with the Helakuru Super Payment App.

Only the LOCAL INDIVIDUAL applicants applying for share values less or equal to LKR 49,900 may use the Helakuru Super app after completing the applications on the eIPO platform. If the applicant has already made a payment to the IPO account prior to starting the application process, such applicants should not select the 'Helakuru Super' option.

Customer charges of LKR 100.00 charged by 'Helakuru Super' will apply for such payment and shall be borne by the Applicants.

Please note that Applicants who wish to use the integrated Helakuru Super Payment App platform through the CSE Mobile App or CDS Web portal should have the 'Helakuru Super' Mobile App installed on their mobile devices.

Alternatively, Individual applicants who wish to use the payment modes of SLIPS, CEFTS, RTGS transfers must ensure that they initiate such transfers prior to making the application using the CSE Mobile App, in order to attach the proof of payment which is a mandatory requirement in submitting their applications via the CSE Mobile App.

## 7.10.6 AMOUNT PAYABLE AND OTHER PAYMENT CONDITIONS

The amount payable should be calculated by multiplying the number of New Shares applied for under a particular category by the Share Issue Price of Sri Lankan Rupees Ten (LKR 10.00). If there is a discrepancy in the amount payable and the amount specified in the cheque/bank draft or bank guarantee or amount deposited to IPO account via RTGS/CEFT/SLIPS transfer such Applications will be rejected.

CEFT/SLIPS transfers are subject to a maximum limit of Sri Lankan Rupees Five Million (LKR 5,000,000) imposed by the CBSL.

Payments for Applications via the payment gateway available on CSE Mobile App and CDS Web Portal is subject to a maximum value limit of Sri Lankan Rupees Fifty Thousand (LKR 50,000). i.e. Maximum Application value of LKR 49,900 and convenience fee of LKR 100.

Payments for Applications via Direct CDS payments through your own bank's mobile app or internet banking platform subject to a maximum value limit of Sri Lankan Rupees Ten Million (LKR 10,000,000).

In the case of cheques, bank drafts, RTGS/CEFT/SLIPS transfer and bank guarantees, Application Forms should be accompanied by only one cheque or bank draft or RTGS/CEFT/SLIPS transfer (single transfer) or bank guarantee and should be issued for the full amount indicated in the Application Form. Any Application for New Shares, accompanied by two or more cheques or bank drafts or RTGS/CEFT/SLIPS transfers or bank guarantees will be rejected.

Applicants for New Shares for values of and above Sri Lankan Rupees One Hundred Million (LKR 100,000,000) will be permitted to submit multiple Bank guarantees issued by Licensed Commercial Banks in Sri Lanka, multiple bank drafts/cheques drawn upon any Licensed Commercial Bank operating in Sri Lanka, or a single RTGS transfer directed through any Licensed Commercial Bank operating in Sri Lanka, each of which should be dated on or before Issue Closing Date.

**Cash payments will not be accepted.**

## 7.10.7 FOREIGN CURRENCY REMITTANCES

This section is applicable to:

- Citizens of Sri Lanka who are above 18 years of age and resident overseas.
- Corporate bodies incorporated or established outside Sri Lanka.
- Regional or country funds approved by the SEC.
- Foreign citizens (irrespective of whether they are Resident in Sri Lanka or overseas) who are above 18 years of age.

A foreign investor may invest through an IIA (previously known as a Securities Investment Account/SIA) maintained with any Licensed Commercial Bank in Sri Lanka. The procedure for arranging payments through an IIA is described below:

- A Foreign Investor may use the services of a custodian bank as an intermediary when investing in the Sri Lankan securities market.
- The intermediary may open an IIA, on the investor's behalf.
- In conjunction with the IIA, an account with the CDS must be opened in case the investor does not already possess a valid CDS Account.
- In respect of regional or country funds investing for the first time in Sri Lanka, the intermediary will facilitate the approval process regulated by the SEC.

## **Applicants Applying via CSE Mobile App, CDS Web Portal or CDS eConnect**

Payment for New Shares should be made through a RTGS/CEFT/SLIPS transfer against the funds arranged through the IIA and made payable to “Janashakthi Ltd - IPO” bearing the account number 1001077381 at Commercial Bank of Ceylon PLC, Foreign Branch (Bank Code – 7056, Branch Code - 003) prior to 4.30 p.m. local time on or before the Issue Closing Date. Kindly note that foreign individual Applicants are NOT eligible to use the payment gateway option. Therefore, they must ensure to initiate the transfers prior to making the Application using an accepted mode of payment.

**IMPORTANT** - When CEFT, RTGS or SLIPS transfers are made, please ensure to enter the CDS Account number of the Applicant in the ‘Beneficiary Narration/ Beneficiary Remark/ Reference/ Remark/ Comment’ field to identify the payments. If such identification details are not provided, the Application will be rejected.

## **Applicants Applying via Physical Delivery**

Payment for New Shares should be made through a cheque or bank draft, or bank guarantee issued by a Licensed Commercial Bank in Sri Lanka or a RTGS transfer only for Applications valued at or above Sri Lanka Rupees One Hundred Million (LKR 100,000,000) against the funds arranged through the IIA and made payable to “Janashakthi Ltd - IPO” bearing the account number 1001077381 at Commercial Bank of Ceylon PLC, Foreign Branch (Bank Code – 7056, Branch Code - 003) prior to 4.30 p.m. local time on or before the Issue Closing Date.

Cheques or bank drafts or bank guarantees or RTGS transfers for Applications valued at or above Sri Lanka Rupees One Hundred Million (LKR 100,000,000) should be endorsed by the issuing custodian bank to the effect that arrangements have been made to facilitate such payment to be made against funds available in the individual’s IIA. The endorsement must be clearly indicated on the cheque or bank draft or the bank guarantee. Alternatively, a document detailing the endorsement could be submitted along with the payment and Application.

Refund payments to Foreign Investors shall be made in accordance with Section 7.13 of this Prospectus.

Applications supported by foreign currency remittances should be made in conformity with requisite declarations accompanied by the documentation stipulated by the Head of the Department of Foreign Exchange of the CBSL.

## 7.10.8 RESTRICTIONS APPLICABLE TO FOREIGN CITIZENS RESIDENT IN SRI LANKA

Foreign citizens resident in Sri Lanka may make payments through Sri Lankan Rupee Accounts, only if they possess dual citizenship in Sri Lanka. Such persons **should attach a certified copy of the Sri Lankan dual citizenship certificate with the Application Form. In case of an online Application, the certified copy of the dual citizenship certificate should be uploaded under the relevant field.**

Foreign citizens residing in Sri Lanka having valid residency visas should note that they cannot make remittances via cheques or bank drafts, or bank guarantees or RTGS/CEFT/SLIPS transfers drawn upon Sri Lankan Rupee accounts maintained with any Licensed Commercial Bank in Sri Lanka or payment gateway in the CDS Web Portal but may do so via an IIA account as detailed in Section 7.10.7 above. Applications made by foreign citizens not in accordance with the foregoing shall be rejected.

## 7.11 REJECTION OF APPLICATIONS

- i. Application Forms that are incomplete in any way and/or are not in accordance with the terms and conditions set out in this Prospectus will be rejected at the absolute discretion of the Company/Registrars to the Issue.
- ii. Any Application Form that does not contain the NIC, Passport (where NIC is not available) or Company Registration number as the case may be, will be rejected.
- iii. Any Application Forms accompanying fund transfer confirmations without the requisite payment references will be rejected.
- iv. Applications delivered by hand or by courier after 4.30 p.m. Local Time on the Issue Closing Date will be rejected. Applications received by post after 4.30 p.m. Local Time on the succeeding Market Day immediately following the Issue Closing Date will also be rejected even if they carry a postmark date earlier than the Issue Closing Date.
- v. Applications made for less than One Thousand (1,000) New Shares or for a number which is not in multiples of One Hundred (100) New Shares will be rejected.
- vi. An Application which does not carry a CDS Account number or indicates a number of a CDS Account which is not opened at the time of Issue Closing Date, or which indicates an inaccurate/incorrect CDS Account number shall be rejected, and no allotment of New Shares will be made.
- vii. Application Forms stating third party CDS Accounts instead of their own CDS Account numbers, except in the case of Margin Trading accounts, will be rejected.
- viii. Applicants should apply only through one investor category and would be permitted to submit only one Application Form. Two or more Applications submitted by the same Applicant either under the same category or under different categories will be construed as multiple Applications and will be rejected.
- ix. The Company reserves the right to reject multiple Applications and suspected multiple Applications which are not allowed, as mentioned in Section 7.11.
- x. Payment for Applications of New Shares accompanying two or more cheques and bank drafts or multiple direct deposits or bank guarantees or RTGS/CEFT/SLIPS transfers as mentioned in Section 7.10 will be rejected at the outset in the event the value of such Application is below Sri Lankan Rupee One Hundred Million (LKR 100,000,000)
- xi. Applications made by individuals below 18 years of age or those in the names of sole proprietorships, partnerships, unincorporated trusts and non-corporate bodies will be rejected.
- xii. Physical applications accompanying payments made via RTGS in the event the value of such Application is below Sri Lankan Rupees One Hundred million (LKR 100,000,000) or by way of CEFT or SLIPS will be rejected.
- xiii. Applications signed on behalf of the Applicant by an attorney under a POA that is not valid or in conformity with the applicable law will be rejected.
- xiv. Any Applications for over and above Five hundred Million (LKR 500,000,000) Ordinary Voting Shares would be either capped at the maximum number of Shares as aforesaid or rejected at the outset at the discretion of the Board of Directors.

Notwithstanding any provision contained herein, the Board of Directors shall reserve the right to refuse any Application or to accept any Application in full or part, without any explanation and reason.

## **7.12 BANKING OF PAYMENTS**

All cheques and bank drafts received in respect of Applications will not be banked until the Market Day following the closure of the subscription list. Bank guarantees will be presented to the respective banks only after the Shares have been allotted.

## **7.13 REFUNDING/RETURNING OF FUNDS ON PARTIALLY ACCEPTED/REJECTED APPLICATIONS**

Where an application is accepted only in part or rejected in its entirety, the balance/entirety of the monies received on an application, as the case may be, will be refunded. Such refunds will be made on or before the expiry of Eight (8) Market Days from the Issue Closing Date (excluding the Issue Closing Date) as required by the CSE Listing Rules. As required by Rule 2.4 (1) of the CSE Listing Rules, Applicants would be entitled to receive interest at the rate of last quoted AWPLR published during the immediately preceding week by the CBSL or any other authority (in the event the CBSL ceases to publish the AWPLR) plus five per centum (5%) for the delayed period on any refunds not made by the expiry of the aforementioned period.

It is the responsibility of Foreign Investors to ensure that their IIA details are accurately provided under 'Refund Payment Instructions' on the Application Form to forward the refund to the IIA through which the Application was made.

With regard to applications which have been fully rejected due to any of the reasons specified in Section 7.11, neither the Company nor the Registrars to the Issue nor CDS shall be liable for any delay on the refund of monies to the Applicant if the Applicant has paid the Application monies through a direct deposit or a RTGS/CEFT/SLIPS and has not indicated his NIC number or the CDS Account number as the payment reference.

### **Refund via Sri Lanka Inter-bank Payment Systems (SLIPS)**

The refund payment will be made to the bank account specified by the Applicant through the SLIPS on or before the expiry of Eight (8) Market Days from the Issue Closing Date (excluding the Issue Closing Date) as required by the CSE Listing Rules and a payment advice shall be issued to the Applicant provided that the Applicant has submitted accurate and complete details of Applicant's bank account in the Application Form. However, SLIPS transfers are subject to a maximum limit of Sri Lankan Rupees Five Million (LKR 5,000,000) imposed by the CBSL with effect from October 29, 2010, as per Operating Instruction Circular No. 11/2010 dated October 25, 2010.

In the event of refunds over Rupees Five Million (LKR 5,000,000), if the Applicant has provided accurate and complete details of his bank account in the Application, refunds will be made via RTGS. In the event the refund payment is affected via SLIPS based on the bank account details provided by the Applicant in the Application Form but is rejected by the Applicant's bank due to inaccurate or incomplete information, such refund payments would be made via a crossed cheque in favour of the Applicant and sent by ordinary post at the risk of the Applicant. In such instances, the bank together with the Registrars to the Issue or CDS will send the refund cheques to such Applicants at the earliest possible time, and the Applicant should not hold the Company or the bank or the Registrars to the Issue or CDS accountable for such delays.

### **Refunds Via Crossed Cheque**

If the Applicant has not provided details of the bank account in the Application Form or has provided inaccurate or incomplete details of the bank account with respect to refunds via SLIPS, the refund payment will be made by a crossed cheque in favour of the Applicant and sent by ordinary post at the risk of the Applicant. In the case of a Joint Application, a crossed cheque will be drawn in favour of the Applicant whose name appears first on the Application Form.

## **7.14 SUCCESSFUL APPLICANTS AND CDS LODGEMENT**

The Shares allotted will be directly uploaded to the respective CDS accounts given in the Application Form before the expiry of twelve (12) Market Days from the Issue Closure Date as requested by the CSE Listing Rules.

A written confirmation, upon the completion of crediting the respective CDS accounts, will be sent to the shareholder within Two (02) Market Days of crediting the CDS accounts by ordinary post to the address provided by each shareholder in their respective Applications.

Applicants have the option of having their Shares 'locked' in the CDS. Shares that are 'locked' will not be available for trading purposes and will not be visible to the participants. Such Applicants would have to fill in the relevant section in the Application Form for this purpose. If the Applicant has not specified that the Shares need to be deposited to his/her 'locked' balance in the CDS account, the said Shares would be deposited to Applicant's 'trading' balance in the CDS account.

Refer Section 8.3 for the definition of 'locked.'

New Shares shall not be transferable by the shareholders during the period between the date of allotment of the New Shares and up to the date of listing (excluding the date of listing) of the Ordinary Shares on the CSE. Further, the Company shall not allot any Shares of the Company (other than the allotment of the New Shares) or allotment existing Ordinary Voting Shares during the interim period between the date of the Initial Listing Application and the date of Listing of the Shares of the Company.

Upon the Ordinary Shares being listed on the CSE, such Shares shall be freely transferable except for those Shares mentioned in Section 8.5 of this Prospectus, which will be locked-in to ensure compliance with CSE Listing Rule 2.1.1(d).

## **7.15 DECLARATION TO THE CSE AND SECONDARY MARKET TRADING**

The Company will submit to the CSE a "Declaration" on the market day immediately following the day on which Investors' CDS accounts are credited with securities which shall be no later than twelve (12) Market Days from the date of closure of the Subscription List. As per the CSE Listing Rules, Trading of Shares of the Company on the Secondary market will commence on or before the third (3rd) market day from the receipt of the Declaration of the Company by the CSE.

## 8. THE COMPANY

### 8.1 OVERVIEW OF THE COMPANY

Janashakthi Limited (JXG) is a diversified financial services conglomerate in Sri Lanka, with strategic interests across insurance, investment banking and non-bank financial services. Operating as the parent company, JXG provides strategic direction, capital allocation, governance oversight, and shared services to its subsidiaries, while focusing on long-term value creation and sustainable growth.

JXG's principal activities include investment in subsidiaries, Group strategy formulation, capital management, oversight of operations, and providing shared services to its subsidiaries, enabling its businesses to operate with entrepreneurial agility within a robust governance and risk-management framework. The Group's ecosystem spans life insurance, investment banking, primary dealership, asset management, stock broking, corporate finance and advisory, and lending solutions, positioning JXG as Sri Lanka's fully integrated financial conglomerate.

#### History and Evolution

With a legacy spanning over three decades, Janashakthi's journey began in 1992 with the establishment of Janashakthi Insurance. Over time, the Group expanded through strategic acquisitions, divestments, and restructurings, with the vision of becoming a financial services conglomerate. Some key milestones in the Company's history include the acquisitions of National Insurance Corporation (2001), AIA General Insurance (2015), and the divestment of Janashakthi General to Allianz Insurance Lanka Limited in 2018. The acquisition of Orient Finance PLC (2011) strengthened the Group further, along with the acquisition of Bartleet Finance PLC in 2014 which was subsequently amalgamated with Orient Finance PLC in 2015. Janashakthi Limited listed its debentures on 01 December 2014 and subsequently changed its name to Janashakthi PLC on 29 January 2015. Thereafter, Janashakthi PLC amalgamated with Dunamis Capital PLC and continued under the name Janashakthi PLC until the debentures matured on 19 November 2019. Orient Finance PLC was rebranded as Janashakthi Finance PLC (2025), bringing it under the umbrella of the Group brand. Another highlight was Janashakthi Limited's acquisition of Dunamis Capital PLC (2018), which included First Capital Holdings PLC, engaged in investment banking and capital markets activities, and Kelsey Developments PLC, which operates in the real estate sector. This acquisition further consolidated JXG's businesses under a unified holding structure.

In 2022, the Group formally adopted "JXG" as its umbrella brand, marking a new phase of transformation aimed at exponential, inclusive, and sustainable growth. This rebranding reflects JXG's evolution from a traditional insurance-led Group into a multi-vertical financial powerhouse with ambitions extending beyond domestic markets.

#### Business Segments and Subsidiaries

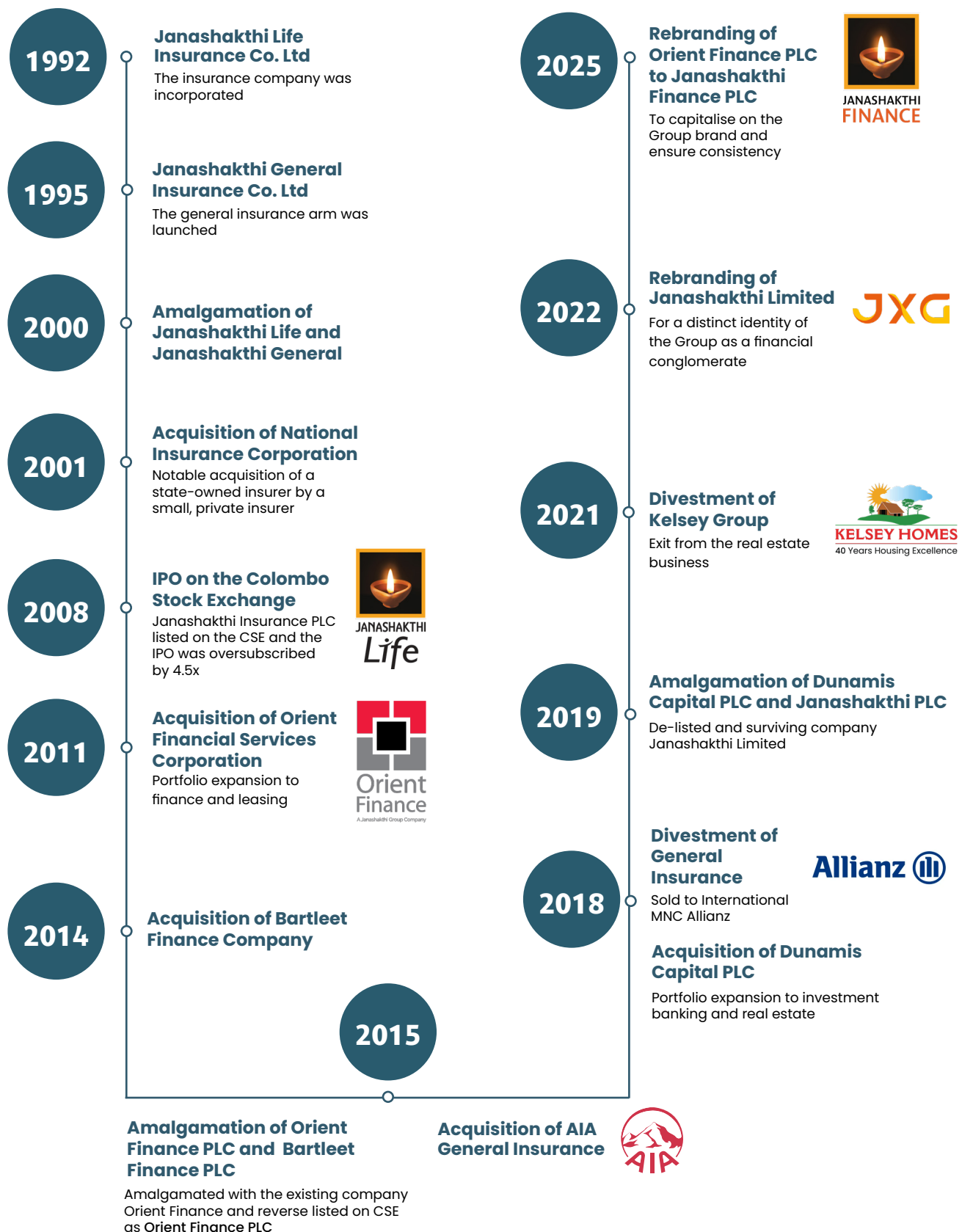
JXG operates through a portfolio of listed and unlisted subsidiaries, anchored by three flagship listed entities:

- Janashakthi Insurance PLC – Innovative life insurance solutions for individuals and corporates.
- First Capital Holdings PLC – Full-service investment banking platform encompassing primary dealer operations, asset management, stock broking, corporate finance, and advisory services.
- Janashakthi Finance PLC – Non-bank financial services including leasing, hire purchase, gold loans, deposit mobilisation, and SME lending.

## THE JXG JOURNEY

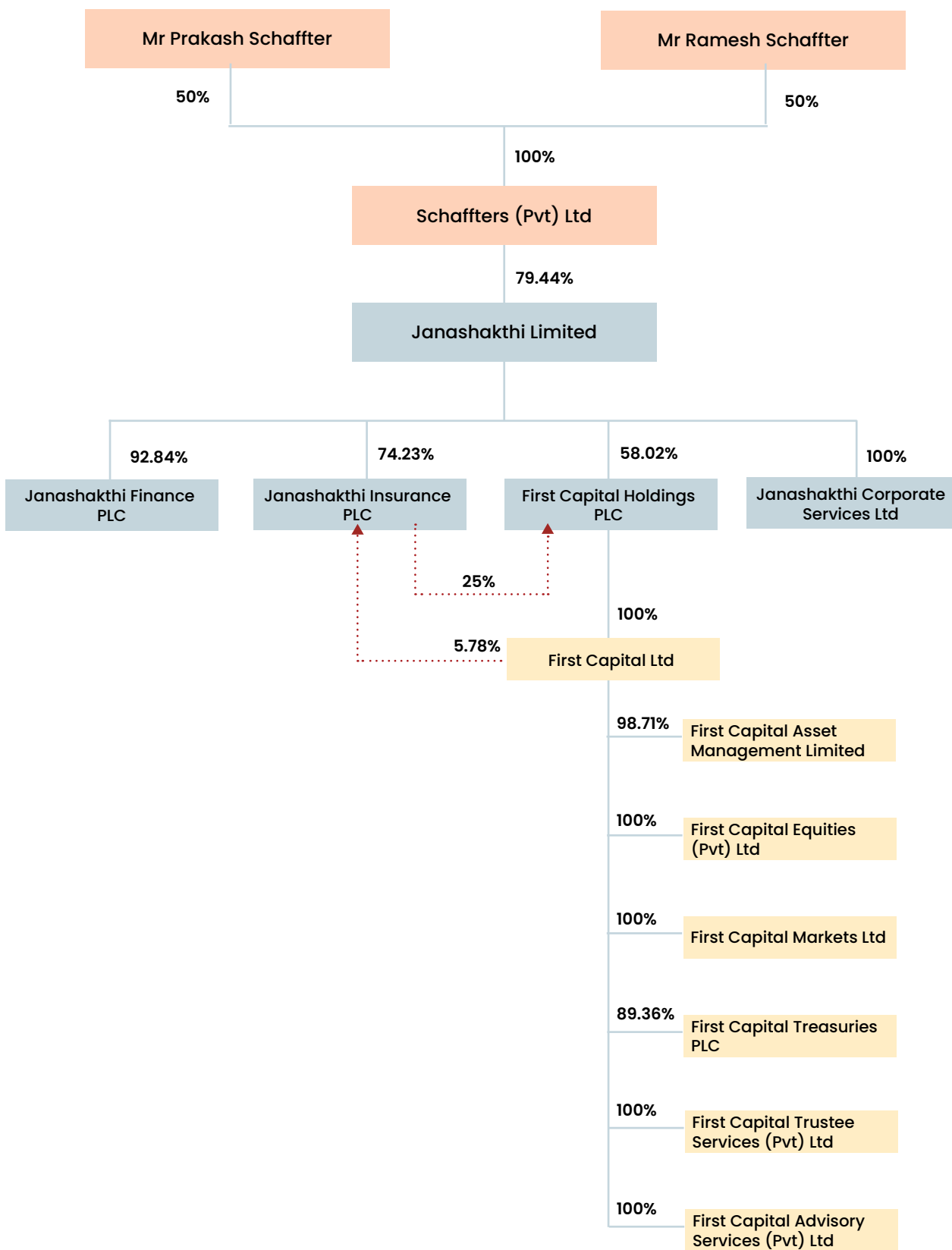
The 'Janashakthi' brand started out as a small Life insurance company in the early 1990s, and has since grown to encompass Insurance, Finance & Capital Markets.

Figure 8.1 JXG Timeline of Key Events



## 8.1.1 GROUP STRUCTURE

Figure 8.2 Janashakthi Group Structure



The change to the shareholding of the ultimate shareholder (JXG) of the Group's regulated entities will be handled in accordance with the applicable rules and regulations of the relevant regulator.

Figure 8.3 JXG Subsidiaries and the Principal Activities

Name of the Subsidiary	Principal Activities
Janashakthi Insurance PLC	Engages in providing life insurance solutions for both individuals and corporate customers.
Janashakthi Finance PLC	Engages in providing non-bank financial services including leasing, hire purchase, gold loans, deposit mobilisation, and SME lending.
First Capital Holdings PLC	Investing in and management of subsidiaries.
First Capital Limited	Investing in and management of subsidiaries.
First Capital Treasuries PLC	Engages in business operations as a primary dealer in government securities.
First Capital Markets Limited	No operational activity.
First Capital Asset Management Limited	Engages in the management of clients' investment portfolios and the management of unit trust funds.
First Capital Equities (Private) Limited	Engages in stock broking activities of listed securities.
First Capital Trustees (Private) Limited	Engages in the business of providing trustee services for corporate debt securities.
First Capital Advisory Services (Pvt) Ltd	Engages in Corporate Advisory Services.
Janashakthi Corporate Services Limited	Engages in Secretarial Services.

## 8.1.2 KEY STRENGTHS OF JXG

### A. Part of an Established and Integrated Financial Services Group

As a diversified financial services Group, JXG benefits from synergies across its various business verticals, including insurance, finance, investments, and capital market related activities. This integrated structure enables knowledge sharing, cross-functional collaboration, and efficient utilisation of Group-wide resources.

The ability to leverage expertise across multiple financial disciplines allows JXG to offer comprehensive financial solutions to its customers while benefiting from diversified income streams and enhanced strategic flexibility. This established and multifaceted platform positions the Group to capitalise on growth opportunities while maintaining resilience across different market environments.

### B. Technology Enablement and Process Integration

JXG continues to enhance its operational efficiency through investments in technology and digitalisation across its business segments. Integrated systems and digital platforms support improved data management, reporting accuracy, customer servicing, and internal controls.

Automation of routine processes reduces operational risk, improves turnaround times, and enhances compliance and monitoring capabilities. These technology-enabled processes support scalability, allowing the Group to grow its operations efficiently while maintaining service quality, risk discipline, and governance standards.

### C. Prudent Financial Management and Strategic Decision Making

Sound financial management is a key aspect of JXG's operating model across its core business segments, including insurance, finance, and investment-related activities. The Group's experienced management teams apply disciplined financial planning, balance sheet optimisation, and capital allocation practices to support sustainable growth and resilience across economic cycles.

Management continuously monitors macroeconomic conditions, interest rate movements, and sector-specific trends to guide strategic decisions such as pricing, funding structures, investment allocations, and product mix optimisation. This prudent and structured approach has supported stable financial performance and long-term value creation for stakeholders, as reflected in the Group's public disclosures.

## **D. Experienced Leadership, Diverse Talent Base, and Focus on Human Capital Development**

JXG is supported by an experienced Board of Directors and senior management team with extensive expertise across insurance, financial services, investment management, and corporate governance. The Group's leadership provides strong strategic direction, effective oversight, and a long-term focus on sustainable value creation.

The Group maintains a diverse workforce comprising experienced professionals and young, dynamic talent, enabling a balance between institutional knowledge and contemporary industry practices. JXG places strong emphasis on employee performance, ethics, and professional development. Structured appraisal frameworks are used to identify training needs, with continuous learning programmes covering regulatory compliance, risk management, sales effectiveness, product knowledge, leadership development, and governance-related areas. This focus on human capital strengthens operational effectiveness across all business segments.

## **E. Diversified Risk Management Framework Supporting Consistent Performance**

Risk management is an integral component of JXG's operations across all its subsidiaries. The Group adopts a diversified and structured risk management framework encompassing credit risk, market risk, liquidity risk, operational risk, and regulatory compliance.

By maintaining diversification across business lines and revenue streams, JXG reduces concentration risk and enhances earnings stability. Independent oversight functions, clearly defined risk policies, and strong governance structures ensure disciplined decision-making and adherence to regulatory requirements. This comprehensive risk framework supports consistent performance while safeguarding the interests of policyholders, investors, and other stakeholders.

### **8.1.3 VISION STATEMENT**

Breaking Barriers, Forging Futures

### **8.1.4 MISSION STATEMENT**

To operate with integrity, empower our people, drive inclusivity, and create lasting value for those we serve by disrupting industries, delivering excellence, and accelerating growth.

### **8.1.5 VALUES**

JXG is driven by 5 fundamental values:

#### **INTEGRITY**

Uphold the highest ethical standards, honesty and transparency while balancing the interests of all our stakeholders in a fair and equitable manner.

#### **COLLABORATION**

Always work as one team across all functions to deliver the best possible experience to our stakeholders.

#### **RESPECT**

Treat others with dignity and fairness. Respect everyone's time, space, and opinions, even if they differ. Foster a safe, inclusive environment that empowers growth.

#### **PERFORMANCE DRIVEN**

Maintain a consistently high level of quality across all of your work and deliver results on all your commitments.

#### **INNOVATION**

Embrace curiosity, challenge the ordinary, and create extraordinary solutions. Together, let's drive progress in a changing world.

## 8.2 STATED CAPITAL

The Stated Capital of the Company comprised of 633,551,428 fully paid-up Ordinary Voting Shares representing a value of LKR 4,300,000,000 as at 30 September 2025. On 31 December 2025, the Board of Directors resolved to carry out a sub-division of shares in the ratio of 1 : 2.841126892 (rounded as 1 : 2.84 to two decimal places) resulting in the total number of Ordinary Voting Shares in the Company increasing from 633,551,428 Ordinary Voting Shares to 1,800,000,000 Ordinary Voting Shares. This sub-division of shares does not change the value of the Stated Capital of the Company nor the percentage ownership of the existing Shareholders. The post sub-division cost per share, calculated as Stated Capital divided by the Number of Shares, is approximately LKR 2.38 per share – this computation only considers the Stated Capital component of Equity and excludes Reserves such as Retained Earnings.

In the event of liquidation of the Company, the Ordinary Shareholders shall have the right to an equal Share in any surplus assets of the Company available for distribution after paying all the creditors of the Company and all other claims and Debts in accordance with the provisions contained in the Companies Act No. 7 of 2007 on liquidation.

Figure 8.4 Stated Capital

Period	No. of Shares	Stated Capital
FY2024	633,551,428	4,300,000,000
FY2025	633,551,428	4,300,000,000
FY2026 (31 Dec 2025) – Pre share subdivision	633,551,428	4,300,000,000
FY2026 (31 Dec 2025) – Post share subdivision	1,800,000,000	4,300,000,000

## 8.2.1 LATEST SHAREHOLDER LIST AS AT 31 DECEMBER 2025

Figure 8.5 Latest Shareholder List (Post 1: 2.84 share sub-division)

Name of Shareholder	No. of Shares	% of Ownership
Schaffters (Pvt) Ltd	1,430,000,000	79.44%
Mrs. Tarni Shameen Schaffter	50,000,000	2.78%
Mrs. Manjula Mathews	40,000,000	2.22%
Mr. Prakash Anand Schaffter	30,000,000	1.67%
Mrs. Emily Sumithra Schaffter	30,000,000	1.67%
Mr. Ramesh Schaffter	25,000,000	1.39%
Mrs. Eunice Abigail Maryanne Suwenitha Schaffter	25,000,000	1.39%
Mr. James Panamparampil Mathews	20,000,000	1.11%
Ms. Ahalya Jaasiel Schaffter	20,000,000	1.11%
Ms. Shruthi Suzanne Mathews	10,000,000	0.56%
Ms. Sashi Adele Schaffter	10,000,000	0.56%
Mr. Ashwin Jeshuran Chandra Schaffter	10,000,000	0.56%
Ms. Tripti Shirlene Mathews	10,000,000	0.56%
Ms. Sarita Davina Schaffter	10,000,000	0.56%
Ms. Anjali Mathews	10,000,000	0.56%
Mr. Cuthbert Tehan Anand Schaffter	10,000,000	0.56%
Ms. Anika Jerusha Schaffter	10,000,000	0.56%
Mr. Aakash Luke Schaffter	10,000,000	0.56%
Ms. Aniera Malathi Schaffter (Represented by Guardian - Mr. Prakash Anand Schaffter)	10,000,000	0.56%
Master. Mithra Aadam Schaffter (Represented by Guardian - Mrs. Tarni Shameen Schaffter)	10,000,000	0.56%
Master. Ethan Samuel Schaffter (Represented by Guardian - Mrs. Eunice Abigail Maryanne Suwenitha Schaffter)	10,000,000	0.56%
Mr. Dilshan Gunamini Wirasekara	10,000,000	0.56%
<b>Total</b>	<b>1,800,000,000</b>	<b>100.00%</b>

## 8.2.2 DETAILS OF TRANSFER OF SHARES

The shares which had been acquired by way of transfer during the period of twelve (12) months immediately preceding the date on which the Initial Listing Application, are as follows:

Figure 8.6 Details of Transfer of Shares (Pre-subdivision of shares)

Date of Transfer*	Transferor	Transferee	Type of Share	Number of Shares transferred
28 July 2025	Schaffters (Pvt) Limited	Mr. Prakash Anand Schaffter	Voting Shares	63,355,143
28 July 2025	Schaffters (Pvt) Limited	Mr. Ramesh Schaffter	Voting Shares	63,355,143
01 Aug 2025	Mr. Prakash Anand Schaffter	Mrs. Emily Sumithra Schaffter	Voting Shares	10,559,190
01 Aug 2025	Mr. Prakash Anand Schaffter	Mr. Ashwin Jeshuran Chandra Schaffter	Voting Shares	3,519,730
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Anika Jerusha Schaffter	Voting Shares	3,519,730

Date of Transfer	Transferor	Transferee	Type of Share	Number of Shares transferred
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Aniera Malathi Schaffter (Represented by Guardian - Mr. Prakash Anand Schaffter)	Voting Shares	3,519,730
01 Aug 2025	Mr. Prakash Anand Schaffter	Mrs. Manjula Mathews	Voting Shares	14,078,921
01 Aug 2025	Mr. Prakash Anand Schaffter	Mr. James Panamparampil Mathews	Voting Shares	7,039,460
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Shruthi Suzanne Mathews	Voting Shares	3,519,730
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Tripti Shirlene Mathews	Voting Shares	3,519,730
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Anjali Mathews	Voting Shares	3,519,730
01 Aug 2025	Mr. Ramesh Schaffter	Mrs. Tarni Shameen Schaffter	Voting Shares	17,598,651
01 Aug 2025	Mr. Ramesh Schaffter	Ms. Ahalya Jaasiel Schaffter	Voting Shares	7,039,460
01 Aug 2025	Mr. Ramesh Schaffter	Mr. Aakash Luke Schaffter	Voting Shares	3,519,730
01 Aug 2025	Mr. Ramesh Schaffter	Master. Mithra Aadam Schaffter (Represented by Guardian - Mrs. Tarni Shameen Schaffter)	Voting Shares	3,519,730
01 Aug 2025	Mr. Ramesh Schaffter	Mrs. Eunice Abigail Maryanne Suwenitha Schaffter	Voting Shares	8,799,325
01 Aug 2025	Mr. Ramesh Schaffter	Ms. Sashi Adele Schaffter	Voting Shares	3,519,730
01 Aug 2025	Mr. Ramesh Schaffter	Mr. Cuthbert Tehan Anand Schaffter	Voting Shares	3,519,730
01 Aug 2025	Mr. Ramesh Schaffter	Ms. Sarita Davina Schaffter	Voting Shares	3,519,730
01 Aug 2025	Mr. Ramesh Schaffter	Master. Ethan Samuel Schaffter (Represented by Guardian - Mrs. Eunice Abigail Maryanne Suwenitha Schaffter)	Voting Shares	3,519,730
31 Oct 2025	Schaffters (Pvt) Limited	Mr. Dilshan Gunamini Wirasekara	Voting Shares	3,519,730

\* On 28 July 2025, shares were transferred by Schaffters (Pvt) Limited at a price of LKR 16.00 to Mr. Prakash Anand Schaffter and Mr. Ramesh Schaffter. Subsequently, shares were gifted by them to the other family members on 01 August 2025. Thereafter, on 31 October 2025, Schaffters (Pvt) Limited transferred shares to Mr. Dilshan Gunamini Wirasekara at a price of LKR 28.41.

Figure 8.7 Details of Transfer of Shares (Post-subdivision of shares)

Date of Transfer	Transferor	Transferee	Type of Share	Number of Shares transferred
28 July 2025	Schaffters (Pvt) Limited	Mr. Prakash Anand Schaffter	Voting Shares	180,000,000
28 July 2025	Schaffters (Pvt) Limited	Mr. Ramesh Schaffter	Voting Shares	180,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Mrs. Emily Sumithra Schaffter	Voting Shares	30,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Mr. Ashwin Jeshuran Chandra Schaffter	Voting Shares	10,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Anika Jerusha Schaffter	Voting Shares	10,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Aniera Malathi Schaffter (Represented by Guardian - Mr. Prakash Anand Schaffter)	Voting Shares	10,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Mrs. Manjula Mathews	Voting Shares	40,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Mr. James Panamparampil Mathews	Voting Shares	20,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Shruthi Suzanne Mathews	Voting Shares	10,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Tripti Shirlene Mathews	Voting Shares	10,000,000
01 Aug 2025	Mr. Prakash Anand Schaffter	Ms. Anjali Mathews	Voting Shares	10,000,000
01 Aug 2025	Mr. Ramesh Schaffter	Mrs. Tarni Shameen Schaffter	Voting Shares	50,000,000
01 Aug 2025	Mr. Ramesh Schaffter	Ms. Ahalya Jaasiel Schaffter	Voting Shares	20,000,000
01 Aug 2025	Mr. Ramesh Schaffter	Mr. Aakash Luke Schaffter	Voting Shares	10,000,000
01 Aug 2025	Mr. Ramesh Schaffter	Master. Mithra Aadam Schaffter (Represented by Guardian - Mrs. Tarni Shameen Schaffter)	Voting Shares	10,000,000

Date of Transfer	Transferor	Transferee	Type of Share	Number of Shares transferred
01 Aug 2025	Mr. Ramesh Schaffter	Mrs. Eunice Abigail Maryanne Suwenitha Schaffter	Voting Shares	25,000,000
01 Aug 2025	Mr. Ramesh Schaffter	Ms. Sashi Adele Schaffter	Voting Shares	10,000,000
01 Aug 2025	Mr. Ramesh Schaffter	Mr. Cuthbert Tehan Anand Schaffter	Voting Shares	10,000,000
01 Aug 2025	Mr. Ramesh Schaffter	Ms. Sarita Davina Schaffter	Voting Shares	10,000,000
01 Aug 2025	Mr. Ramesh Schaffter	Master. Ethan Samuel Schaffter (Represented by Guardian - Mrs. Eunice Abigail Maryanne Suwenitha Schaffter)	Voting Shares	10,000,000
31 Oct 2025	Schaffters (Pvt) Limited	Mr. Dilshan Gunamini Wirasekara	Voting Shares	10,000,000

### 8.2.3 RE-PURCHASES OR REDEMPTIONS

The Company has not carried out any share re-purchase under sections 63, 64, 93 or 100 of the Companies Act, redemption of shares under sections 66 to 69 of the Companies Act or stated capital reduction exercises under section 59 of the Companies Act, in the two (2) years preceding the date of this Prospectus.

### 8.2.4 OUTSTANDING CONVERTIBLE DEBT SECURITIES

The Company has no outstanding Convertible Debt Securities as at the date of this Prospectus.

### 8.2.5 EMPLOYEE SHARE OPTION SCHEMES

As at the date of this Prospectus, JXG does not have any Employee Share Option Schemes in effect.

## 8.3 FREE TRANSFERABILITY OF SHARES

In accordance with CSE Listing Rule 2.1.1 (d);

- All Shares held by 'Non-Public Shareholders'\* prior to the date of the Initial Listing Application shall be locked in for a period of six (06) months from the date of listing of the Company.
- All Shares held by 'Public Shareholder\*\*\*' prior to the date of the Initial Listing Application shall not be locked in.
- All shares acquired by way of a transfer from another shareholder (irrespective of being Non-Public or Public Shareholders) during the period of twelve (12) months immediately preceding the date of the Initial Listing Application shall be locked in for a minimum of six (06) months from the date of listing or twelve (12) months from the date of acquisition of those shares, whichever is longer.

*\*Non-Public Shareholders, shall mean the following parties who hold, directly or indirectly, shares of the Company;*

- Its parent, any subsidiary or associate companies or any subsidiaries or associates of its parent company,
- Its Directors who are holding office as Directors of the entity and their close family members,
- Chief Executive Officer and his/her close family members,
- Key Management Personnel and their close family members,
- Any party acting in concert with the parties set out in a), b), c) and d) above,
- Shareholders whose shares are in a locked account with the CDS due to a statutory or regulatory requirement other than those shareholders exempted under (h) below and whose shares have been subject to a voluntary lock-in at the option of the shareholder,
- Employees of the Company, who have been allotted shares of a Listed Entity which are directly or indirectly controlled by the management or the majority shareholder of the Company,

- h. Any Entity or an individual or individuals jointly or severally holding 5% or more of the shares of the Listed Entity if the Company is a Diri Savi Board Entity and 10% or more of the shares if the Company is a Main Board Entity, except where such shareholder is;
  - i. a statutory institution managing funds belonging to contributors or applicants who are members of the public; or
  - ii. an entity established as a unit trust or any other investment fund approved by the SEC; or
  - iii. not a related party declared in terms of Sri Lanka Accounting Standards or a party acting in concert declared in terms of the Company Takeovers and Mergers Code.

*'Close Family Member' shall mean the spouse or a financially dependent child.*

*'Key Management Personnel' shall mean those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.*

*\*\* Public Shareholders shall mean any party who hold Shares of the Company other than the parties identified as 'Non-Public Shareholders' as mentioned above.*

The details of the lock-in periods for the shares are mentioned in Section 8.5 below and the shares that will be subject to a lock-in will not be available for trading.

## 8.4 DIVIDEND POLICY

JXG has paid the following dividends for its Ordinary Shares, most recently and over the past three (03) completed Financial Years immediately preceding the date of this Prospectus:

*Figure 8.8 Dividend Payments by the Company*

Dividend Paid Year	(LKR'000)
2025/26*	-
2024/25	1,940,000
2023/24	1,691,583
2022/23	-

*Source: Audited Financial Statements*

*\*As per Unaudited Financial Statements as at 31 December 2025*

The actual amount and timing of dividend payments on the Ordinary Voting Shares of the Company will be recommended and approved by the Board of Directors of the Company and the Shareholders of the Company in terms of the Companies Act and the Articles of Association of the Company. The dividend policy of the Company will be based on a number of factors, including but not limited to the Company's earnings, cash flow position, future investments and funding needs, the maintenance of a sound and efficient capital structure, and any other factors which the Board of Directors of the Company may deem relevant.

## 8.5 DETAILS PERTAINING TO THE LOCKED-IN SHARES

### 8.5.1 SHAREHOLDING STRUCTURE

Given below is the shareholding structure of the Company as at the date of the Prospectus (Pre-IPO) and subsequent to the Issue (Post-IPO) assuming full subscription.

Figure 8.9 Pre and Post Shareholding

Name of Shareholder	Pre-IPO		Post-IPO	
	No. of Shares	%	No. of Shares	%
Schaffters (Pvt) Ltd	1,430,000,000	79.44%	1,430,000,000	62.17%
Mrs. Tarni Shameen Schaffter	50,000,000	2.78%	50,000,000	2.17%
Mrs. Manjula Mathews	40,000,000	2.22%	40,000,000	1.74%
Mr. Prakash Anand Schaffter	30,000,000	1.67%	30,000,000	1.30%
Mrs. Emily Sumithra Schaffter	30,000,000	1.67%	30,000,000	1.30%
Mr. Ramesh Schaffter	25,000,000	1.39%	25,000,000	1.09%
Mrs. Eunice Abigail Maryanne Suwenitha Schaffter	25,000,000	1.39%	25,000,000	1.09%
Mr. James Panamparampil Mathews	20,000,000	1.11%	20,000,000	0.87%
Ms. Ahalya Jaasiel Schaffter	20,000,000	1.11%	20,000,000	0.87%
Ms. Shruthi Suzanne Mathews	10,000,000	0.56%	10,000,000	0.43%
Ms. Sashi Adele Schaffter	10,000,000	0.56%	10,000,000	0.43%
Mr. Ashwin Jeshuran Chandra Schaffter	10,000,000	0.56%	10,000,000	0.43%
Ms. Tripti Shirlene Mathews	10,000,000	0.56%	10,000,000	0.43%
Ms. Sarita Davina Schaffter	10,000,000	0.56%	10,000,000	0.43%
Ms. Anjali Mathews	10,000,000	0.56%	10,000,000	0.43%
Mr. Cuthbert Tehan Anand Schaffter	10,000,000	0.56%	10,000,000	0.43%
Ms. Anika Jerusha Schaffter	10,000,000	0.56%	10,000,000	0.43%
Mr. Aakash Luke Schaffter	10,000,000	0.56%	10,000,000	0.43%
Ms. Aniera Malathi Schaffter (Represented by Guardian - Mr. Prakash Anand Schaffter)	10,000,000	0.56%	10,000,000	0.43%
Master. Mithra Aadam Schaffter (Represented by Guardian - Mrs. Tarni Shameen Schaffter)	10,000,000	0.56%	10,000,000	0.43%
Master. Ethan Samuel Schaffter (Represented by Guardian - Mrs. Eunice Abigail Maryanne Suwenitha Schaffter)	10,000,000	0.56%	10,000,000	0.43%
Mr. Dilshan Gunamini Wirasekara	10,000,000	0.56%	10,000,000	0.43%
IPO Shares			500,000,000	21.74%
<b>TOTAL</b>	<b>1,800,000,000</b>	<b>100.00%</b>	<b>2,300,000,000</b>	<b>100.00%</b>

## 8.5.2 LOCKED-IN SHARES (PRE-IPO NUMBER OF SHARES)

In compliance with the CSE Listing Rules, 2.1.1 (d) the Shares mentioned below will be locked-in and will not be available for trading as given below from the date of listing of the Shares of the Company.

Figure 8.10 Non-Public Shareholders of JXG

Name of Shareholder	Category of Shareholders*	Locked-in Shares	The time period after which the Shares will be available for trading	No. of Shares (post-subdivision)	% of total number of Shares in Issue
Schaffters (Pvt) Ltd	Non-Public	Locked-in	6 months from the date of listing	1,430,000,000	62.17%
Mrs. Tarni Shameen Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	50,000,000	2.17%
Mrs. Manjula Mathews	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	40,000,000	1.74%
Mr. Prakash Anand Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	30,000,000	1.30%
Mrs. Emily Sumithra Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	30,000,000	1.30%
Mr. Ramesh Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	25,000,000	1.09%
Mrs. Eunice Abigail Maryanne Suwenitha Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	25,000,000	1.09%
Mr. James Panamparampil Mathews	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	20,000,000	0.87%
Ms. Ahalya Jaasiel Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	20,000,000	0.87%
Ms. Shruthi Suzanne Mathews	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Ms. Sashi Adele Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Mr. Ashwin Jeshuran Chandra Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Ms. Tripti Shirlene Mathews	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Ms. Sarita Davina Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Ms. Anjali Mathews	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Mr. Cuthbert Tehan Anand Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%

Name of Shareholder	Category of Shareholders*	Locked-in Shares	The time period after which the Shares will be available for trading	No. of Shares (post-subdivision)	% of total number of Shares in Issue
Ms. Anika Jerusha Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Mr. Aakash Luke Schaffter	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Ms. Aniera Malathi Schaffter (Represented by Guardian - Mr. Prakash Anand Schaffter)	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Master. Mithra Aadam Schaffter (Represented by Guardian - Mrs. Tarni Shameen Schaffter)	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Master. Ethan Samuel Schaffter (Represented by Guardian - Mrs. Eunice Abigail Maryanne Suwenitha Schaffter)	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
Mr. Dilshan Gunamini Wirasekara	Non-Public	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer**	10,000,000	0.43%
<b>Total</b>				<b>1,800,000,000</b>	<b>78.26%</b>

\* Public / Non-Public defined under CSE Listing Rules 2.11. (d)

\*\* Shares acquired by way of a transfer by Non-Public Shareholders or Public Shareholders during the period of twelve (12) months prior to the date of the Initial Listing Application shall be locked in for a minimum period of six (6) months from the Date of Listing the shares of the Entity or twelve (12) months from the date of acquisition of such shares, whichever is longer.

Figure 8.11 Pre IPO-lock-in of transferred shares

Name of Shareholder	Date of Transfer	No. of Shares (Post-subdivision)
Mrs. Tarni Shameen Schaffter	01 Aug 2025	50,000,000
Ms. Ahalya Jaasiel Schaffter	01 Aug 2025	20,000,000
Mr. Aakash Luke Schaffter	01 Aug 2025	10,000,000
Master. Mithra Aadam Schaffter (Represented by Guardian - Mrs. Tarni Shameen Schaffter)	01 Aug 2025	10,000,000
Mr. Ramesh Schaffter	28 July 2025	25,000,000
Mrs. Eunice Abigail Maryanne Suwenitha Schaffter	01 Aug 2025	25,000,000
Ms. Sashi Adele Schaffter	01 Aug 2025	10,000,000
Mr. Cuthbert Tehan Anand Schaffter	01 Aug 2025	10,000,000
Ms. Sarita Davina Schaffter	01 Aug 2025	10,000,000
Master. Ethan Samuel Schaffter (Represented by Guardian - Mrs. Eunice Abigail Maryanne Suwenitha Schaffter)	01 Aug 2025	10,000,000
Mr. Prakash Anand Schaffter	28 July 2025	30,000,000
Mrs. Emily Sumithra Schaffter	01 Aug 2025	30,000,000
Mr. Ashwin Jeshuran Chandra Schaffter	01 Aug 2025	10,000,000
Ms. Anika Jerusha Schaffter	01 Aug 2025	10,000,000
Ms. Aniera Malathi Schaffter (Represented by Guardian - Mr. Prakash Anand Schaffter)	01 Aug 2025	10,000,000
Mrs. Manjula Mathews	01 Aug 2025	40,000,000
Mr. James Panampampil Mathews	01 Aug 2025	20,000,000

Name of Shareholder	Date of Transfer	No. of Shares (Post-subdivision)
Ms. Shruthi Suzanne Mathews	01 Aug 2025	10,000,000
Ms. Tripti Shirlene Mathews	01 Aug 2025	10,000,000
Ms. Anjali Mathews	01 Aug 2025	10,000,000
Mr. Dilshan Gunamini Wirasekara	31 Oct 2025	10,000,000

Further, no further Share allotments were carried out among the Shareholders categorized either as “Public” or “Non-Public” during the period of twelve (12) months immediately preceding the date of the Initial Listing Application.

1,430,000,000 post-subdivision ordinary voting shares will be subject to a 6-month lock-in period in accordance with CSE Listing Rule 2.1.1 (d) (i). Additionally, 370,000,000 post-subdivision ordinary voting shares will be subject to a lock-in period 12 months from the date of transfer or 06 months from the date of listing, whichever is longer, in line with CSE Listing Rule 2.1.1 (d) (iii).

Pre-IPO Public holding (number of Pre-IPO Shares held by the ‘Public’ as a percentage of the total Pre-IPO number of Shares), as per the ‘public’ definition provided in the CSE listing rules is nil.

The Company hereby confirms that the information furnished herewith shall remain unchanged until the date of listing.

### 8.5.3 LOCKED-IN SHARE SUMMARY

Figure 8.12 Pre IPO-Locked-in Share Summary

Category of Shareholders	Locked-in Shares	Lock-in Period	No. of Shares	% of total
Non-Public Shareholders	Locked-in	6 months from the date of listing	1,430,000,000	79.44%
Non-Public Shareholders (Shares acquired by way of a transfer during the period of twelve (12) months prior to the date of the Initial Listing Application)	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer*	370,000,000	20.56%
<b>Total</b>			<b>1,800,000,000</b>	<b>100.00%</b>

Figure 8.13 Post IPO Locked-in Share Summary

Category of Shareholders	Locked-in Shares	Lock-in Period	No. of Shares	% of total
Non-Public Shareholders	Locked-in	6 months from the date of listing	1,430,000,000	62.17%
Non-Public Shareholders (Shares acquired by way of a transfer during the period of twelve (12) months prior to the date of the Initial Listing Application)	Locked-in	12 months from the date of transfer or 06 months from date of listing, whichever is longer*	370,000,000	16.09%
IPO Shares	Not Locked-in	N/A	500,000,000	21.74%
<b>Total</b>			<b>2,300,000,000</b>	<b>100.00%</b>

\*Non-Public Shareholders defined under CSE Listing Rules 2.1.1. (d)

Post-IPO Public holding (number of Post-IPO Shares held by the ‘Public’ as a percentage of the total Post-IPO number of Shares), on the assumption that the parties who subscribe to the IPO shall be Public Shareholders (as per the ‘Public Holding’ definition provided in the CSE Listing Rules) is 21.74%. Employees will apply for shares in the Initial Public Offering (IPO). As a result, Key Management Personnel (KMP) may also apply for and be allocated shares. However, any shares issued to KMPs will not form part of the public float.

## 8.6 TAKEOVER OFFERS

There have been no take-over offers by third parties in respect of the Company's Shares during the past two (02) years. Further, the Company has not made any takeover offers in respect of Shares of a third party.

## 8.7 FUTURE STRATEGIES

### A. Expansion Across General Insurance, Microfinance, and Non-Bank Financial Services

JXG's future strategy is centred on expanding into general insurance, microfinance, and strengthening its presence across non-bank financial services, with a focus on building scale, enhancing earnings diversification, and improving balance sheet strength. The Company intends to pursue this strategy primarily through inorganic growth, including acquisitions, and strategic investments in licensed entities, subject to commercial viability assessments and receipt of all required regulatory approvals.

### B. Overseas and Regional Expansion

JXG plans to progressively expand its geographic footprint beyond Sri Lanka into select frontier and emerging markets, especially within East and Southern Africa where financial services penetration remains relatively low and long-term growth potential exists. This strategy is aimed at diversifying revenue streams, reducing concentration risk, and strengthening the Group's regional presence.

### C. Prudent Capital and Balance Sheet Management

JXG's future strategy emphasizes disciplined capital allocation and balance sheet optimisation. The Company intends to maintain prudent leverage levels, manage funding costs, and ensure adequate liquidity and capital buffers across its businesses.

Through a combination of debt retirement, efficient capital deployment, and phased investment in growth initiatives, JXG aims to strengthen financial resilience, enhance returns on equity, and preserve flexibility to respond to evolving market and regulatory conditions.

### 8.7.1 ASSUMPTIONS ASSOCIATED WITH FUTURE STRATEGIES

**The Independent Valuation Report has been prepared based on the current operations, financial position, and projected future performance of the existing subsidiaries. The assumptions applied in the valuation relate solely to the subsidiary's ongoing business activities. The valuation does not incorporate or assume any impact arising from the proposed IPO objectives, utilisation of IPO proceeds, or any future expansion initiatives contemplated under the Prospectus.**

#### A. Continued Growth in Demand for Non-Bank Financial Services and Insurance Products

JXG assumes sustained growth in demand for non-bank financial services, insurance products, and alternative credit solutions, driven by increasing financial inclusion, rising income levels, and evolving consumer and SME financing needs. The Company expects that microfinance, NBFIs, and general insurance penetration in Sri Lanka and investment banking, NBFIs, life and/or general insurance in frontier and emerging markets, especially within East and Southern Africa will continue to expand, creating opportunities for portfolio growth and product diversification.

JXG's experience across investment banking, NBFIs, and insurance segments positions the Group to design, distribute, and scale financial products aligned with these evolving market needs.

#### B. Supportive Regulatory Environment for Financial Sector Consolidation and Expansion

The Company assumes continued regulatory support for consolidation within the non-bank financial sector, in line with the Central Bank of Sri Lanka's Masterplan for the Consolidation of Non-Bank Financial Institutions. JXG further assumes that regulatory frameworks governing insurance, microfinance, and capital market activities will remain conducive to orderly sector growth, while maintaining prudential oversight.

The Company will proactively engage with regulators and commit to governance, compliance, and risk management to facilitate timely approvals for acquisitions, amalgamations, and new licenses.

### **C. Ability to Execute Inorganic Growth and Integration Strategies**

JXG assumes that suitable acquisition targets or consolidation opportunities will be available within the anticipated timeframes and at commercially acceptable valuations. The Company further assumes its ability to effectively integrate acquired or amalgamated entities by leveraging shared systems, governance frameworks, risk management practices, and experienced management teams.

Successful integration is expected to enhance operational efficiency, improve market positioning, and unlock synergies across the Group's financial services verticals.

### **D. Macroeconomic and Interest Rate Stability**

The Company assumes a relatively stable macroeconomic environment in the short to medium term, including manageable inflation levels, stable interest rate conditions, and continued recovery in economic activity. Such stability is expected to support credit growth, insurance underwriting performance, investment activity, and overall financial sector confidence, thereby reducing the likelihood of extreme asset quality deterioration or capital stress.

## **8.7.2 RISKS ASSOCIATED WITH THE FUTURE STRATEGIES**

### **A. Adoption Risk and Market Acceptance of Financial Products**

While the Company's strategy is aligned with anticipated market demand, there is a risk that customer adoption of new financial products or services may be slower than expected. Factors such as financial literacy levels, pricing sensitivity, competitive pressures, and customer trust could impact uptake, particularly impact uptake across the Company's key verticals, including investment banking, microfinance and insurance.

In relation to international expansion into frontier and emerging markets, especially within East and Southern Africa, the Company may be exposed to additional risks specific to such regions. These may include political and policy uncertainty, evolving regulatory frameworks for financial services, foreign exchange volatility, inflationary pressures, lower levels of capital market development, infrastructure constraints, and heightened counterparty and credit risk. Such factors could adversely affect the timing, cost, and performance of the Company's overseas investments and operations.

The Company intends to mitigate this risk through customer education initiatives, targeted distribution strategies, and continuous product refinement; however, there is no assurance that such efforts will fully offset adoption challenges.

### **B. Risks Associated with Market Cycles and Credit Quality**

JXG's businesses are inherently exposed to economic cycles and market volatility. Adverse macroeconomic conditions, interest rate fluctuations, or sector specific downturns may negatively impact credit quality, claims experience, investment performance, and demand for financial services.

Periods of economic stress could lead to higher non-performing assets, increased claims ratios, reduced profitability, and pressure on capital adequacy across NBFIs and insurance operations. While the Group employs diversified portfolios and risk management frameworks, these measures may not fully eliminate exposure to systemic risks.

### **C. Exposure to Changes in Regulatory and Supervisory Frameworks**

As a regulated financial conglomerate, the Group is subject to supervision by multiple regulatory authorities, including the Central Bank of Sri Lanka, the Insurance Regulatory Commission of Sri Lanka, and the Securities and Exchange Commission of Sri Lanka. Changes in laws, regulations, prudential standards, or supervisory expectations may impose additional capital, liquidity, governance, or reporting requirements.

Failure to anticipate or comply with regulatory changes in a timely manner could result in penalties, restrictions on business activities, delays in strategic initiatives, or reputational damage. Regulatory developments in overseas jurisdictions may further compound compliance complexity.

#### **D. Execution and Integration Risks**

The successful execution of JXG's future strategies depends on the Group's ability to manage complex transactions, integrate acquired or amalgamated entities, and align operational processes across diverse business lines. Challenges may arise in integrating systems, cultures, risk frameworks, and management structures, which could delay the realization of expected synergies or increase operating costs.

Additionally, integration activities may divert management attention from core operations, potentially affecting short-term performance, and overseas territories may be unfamiliar to navigate and have added regulatory pressure.

#### **E. Dependence on Key Management and Skilled Personnel**

The execution of JXG's growth and consolidation strategies depends significantly on the availability and retention of experienced management, technical specialists, and risk professionals across insurance, credit, actuarial, compliance, and investment functions. Increased competition for skilled talent could impact on the Company's ability to execute its strategic plans effectively.

## **8.8 LEGAL, LITIGATION AND DISPUTES**

JXG had filed a Case Stated Application against the determination issued by the Tax Appeals Commission in relation to Income Tax VAT on financial services and NBT. These applications involve income tax for year of assessment 2015/16, 2016/17 and 2017/18 totalling to LKR 95.8Mn (inclusive of penalties), and NBT/ VAT on financial services for year of assessment 2017/18 totalling to LKR 49.7Mn (inclusive of penalties). The related appeals against the said assessments have been duly submitted. Based on the tax consultant's opinion, the Board of Directors of the Company is of the view that no liability would arise on the above stated tax matters as they are outside the scope of chargeability of taxes. There is no further development in this regard as of the date of the Prospectus.

**There have been no recent amendments to any statutes or regulations applicable to the Company that have had, or are expected to have, a material impact on the business operations, financial condition, or results of operations of the Company.**

As at the date of this Prospectus, the Company is involved in two litigation matters relating to development activities carried out on land situated in Wattala.

The first arose from a writ application filed in the Court of Appeal (CA (Writ) No. 359/2016), which was dismissed in favour of the Company, which was the respondent. A subsequent application for special leave to appeal to the Supreme Court was refused on 29 October 2025, and accordingly, this matter has been conclusively decided in favour of the Company.

The second matter originated from proceedings filed in the Magistrate's Court of Welisara alleging public nuisance in relation to a housing development project. The application was dismissed by the Magistrate's Court and thereafter by the High Court of Negombo (HC REV 23/21). The matter is currently pending before the Court of Appeal, where written submissions have been directed to be filed and the hearing has been fixed. The Company is contesting the proceedings.

Further, there have been no penalties imposed by regulatory and state authorities on the Company in the recent past, as at the date of this Prospectus.

**The Directors, having obtained legal advice, are of the opinion that these matters are being managed in the ordinary course of business and are not expected to have a material adverse impact on the business, financial position, future profitability or prospects of the Company.**

## 8.9 CONTINGENT LIABILITIES

As of 31 December 2025, Janashakthi Limited has issued corporate guarantees for borrowings obtained by its subsidiary amounting LKR 1.55Bn. There are no other material contingent liabilities that would affect the current and future profits of the Company, other than as disclosed in the financial statements.

## 8.10 TAXATION APPLICABLE TO THE COMPANY

### Corporate Income Taxation

The Company is liable to pay tax at the rate of 30% in accordance with the Inland Revenue Act, No. 24 of 2017 and the Inland Revenue (Amendment) Act, No. 10 of 2021.

### Value Added Tax (VAT)

The Company is registered for Value Added Tax (VAT) in Sri Lanka.

### Tax Concessions or Tax Exemptions

The Company does not qualify for any tax concessions or tax exemptions as at the submission of the listing application.

## 8.11 DETAILS OF BENEFITS PAID TO PROMOTERS

No benefits have been paid or given within the two (02) years preceding the Issue and there is no benefit intended to be paid or given to any Promoter.

## 8.12 DETAILS OF COMMISSION PAID

The Company has not paid any commission in the two (02) years preceding the Issue, nor are any commissions payable for subscribing or agreeing to subscribe or procure or agreeing to procure subscription for any Shares of the Company apart from the brokerage payable on the IPO, as detailed in Section 1.11 of this Prospectus. However, Company paid 0.25% brokerage to place Senior, Unlisted, Unsecured, Redeemable Debentures amounting to LKR 2.0Bn in 2024.

## 8.13 INTERESTS IN TRANSACTIONS RELATING TO PROPERTY OF THE COMPANY

During the two (02) years preceding the date of this Prospectus, the Company entered into transactions amounting to LKR 1.5Bn with Schaffters (Pvt) Ltd, the immediate parent company.

Two Directors of the Company were also Directors of Schaffters (Pvt) Ltd and hence had an indirect interest in the transactions. The transactions were approved by the Board of Directors and there are no outstanding amounts due.

## 8.14 MATERIAL CONTRACTS

As at the date of the Prospectus there were no material contracts entered into or any agreements entered into with other parties by the Company within the two (02) years before the date of issue of the prospectus, other than those contracts entered into as part of the ordinary course of business of the Company.

## 8.15 MANAGEMENT AGREEMENTS

There are no management agreements presently in force or currently being considered by the Company.

## 8.16 KEY CUSTOMERS AND SUPPLIERS

As the Company is a holding entity, it does not have any customers or suppliers.

## 8.17 KEY FINANCIAL HIGHLIGHTS OF THE GROUP AS AT 31 MARCH 2025

Figure 8.14 Financial Highlights

	Janashakthi Group	JXG (Company)
Profit After Tax (LKR Mn)	5,244	3,499
Total Assets (LKR Mn)	167,522	28,665
Total Equity (LKR Mn)	17,286	9,626
Debt / Equity Ratio (x)	1.94	1.74
Interest Coverage Ratio (x)	4.86	2.61
Current Ratio (x)	2.18	0.52
Goodwill (LKR Mn)	4,256	N/A
Working Capital (LKR Mn)	25,794	(5,386)*
Short-Term Interest-bearing Borrowings (LKR Mn)	21,802	11,195
Long-Term Interest-bearing Borrowings (LKR Mn)	11,692	5,591

\* Working capital is defined as current assets less current liabilities. As at 31 March, the Company's current liabilities exceeded its current assets, resulting in a negative working capital position.

Subsequent to the reporting date, the Company took steps to strengthen its liquidity profile by refinancing a portion of its short-term obligations. Specifically, part of the commercial paper borrowings was converted into five-year bank facilities, reclassifying these amounts from current to non-current liabilities and thereby alleviating near-term working capital pressures.

These commercial papers subject to conversion are distinct from the commercial paper portfolio designated for settlement under Section 6.3.3.

## 8.18 ANALYSIS OF RECENT FINANCIAL INFORMATION

The following statements provide additional context to the Company's financial performance and position for FY2023 to FY2025.

### A. At Company Level

- i. With the profitability of the Group's subsidiaries, Investment in Subsidiaries increased by 11% from FY2023 to FY2025 where a portion of the profits generated was retained within the subsidiaries rather than being fully up streamed as dividends.
- ii. Janashakthi Limited issued Debentures in two tranches, with the first tranche issued in March 2024 and the second tranche issued in April 2024 resulting the Debentures issued to increase by 102% from FY2024 to FY2025.
- iii. The Company settled borrowings using dividends received from subsidiaries, resulting in an average decline of 22% in Loans and Borrowings from FY2023 to FY2025.

### B. At Group Level

- i. The property associated with the consumable biological assets that was presented in the Group financial statements for FY2023 was sold to Espaliers (Pvt) Ltd, a fully owned subsidiary of Schaffters (Private) Limited, on 18 October 2023. The sale was carried out at a value determined by an independent chartered valuer in 2024.
- ii. Loans and Receivables from Customers is primarily attributable to the operations of the subsidiary, Janashakthi Finance PLC, which engages in leasing, pawning, and hire purchase financing. The average growth of 31% recorded between FY2023 and FY2025 is mainly driven by the expansion of the pawning and leasing portfolios of Janashakthi Finance PLC.
- iii. In FY2024, a Treasury Bill portfolio of First Capital Treasuries matured close to the year-end, and as the settlement date fell after the reporting date, a receivable from the Government of Sri Lanka was recognised. This resulted in the increase in Trade, Other Receivables and Advances in FY2024 by 107%. The balance declined by 33% in FY2025 following the settlement of the Treasury Bill maturity.
- iv. During the period, Janashakthi Finance PLC obtained net term loans from banks amounting to LKR 3.7Bn, while First Capital Holdings PLC raised net corporate debt/short-term securities totalling LKR 1.8Bn during the period. As a result, Interest-Bearing Loans and Borrowings increased by 26% in FY2025 compared to FY2024.

- v. Life Insurance Liability increased by an average of 15% from FY2023 to FY2025, reflecting the growth in the Group's insurance business. The increase in Gross Written Premium (GWP), particularly from the corporate insurance segment, contributed to the growth in the insurance liability during this period.
- vi. Amounts Due to Related Parties increased to LKR 991.2Mn in FY2025 compared to LKR 16.9Mn recorded in FY2024, primarily due to a commercial paper investment in Janashakthi Limited (JL) made by a related party through key management personnel, Nextventures Limited. This commercial paper has been substantially settled as at 30 September 2025.
- vii. Trade and Other Payables increased by 138% in FY2024 as a result of tax provision of LKR 3Bn relating to First Capital Holdings PLC, together with accrued expenses of LKR 2.6Bn and dividend payable amounting to LKR 859Mn. The balance subsequently decreased by 25% in FY2025 following the settlement of these obligations.
- viii. Revenue from Contracts with Customers declined in FY2025 by 46% compared to FY2024, due to the reduction in revenue from the financial services segment of First Capital Holdings PLC, which declined from LKR 29.5Bn in FY2024 to LKR 13.7Bn in FY2025.
- ix. Underwriting and Net Acquisition Costs increased in FY2025 by 43% compared to FY2024, primarily reflecting the growth in the insurance business of Janashakthi Insurance PLC, a subsidiary of the Group. Acquisition costs are variable in nature and linked to sales, and mainly comprise sales incentives paid to sales personnel. Accordingly, the increase in these costs reflects the increase in Gross Written Premium (GWP) recorded in FY2025.
- x. Change in Contract Liabilities decreased by 45% in FY2025 compared to FY2024 as a result of reduction in life policyholder profits during the year, which resulted in a lower surplus from life liabilities being transferred to shareholders.
- xi. Change in Fair Value of Financial Assets – Fair Value through Profit or Loss increased by approximately 1684% from FY2023 to FY2024, reflecting interest rate fluctuations in the country. During the period of elevated interest rates, Group companies invested in long-term Treasury bonds. Subsequently, as interest rates declined, these portfolios recorded fair value gains, resulting in the significant increase in FY2024. The balance declined in FY2025 following changes in market conditions.
- xii. Finance Income decreased by 14% in FY2025 compared to FY2024 due to the decline in overall market interest rates during the period.
- xiii. Finance Costs decreased by 37% in FY2025 compared to FY2024 as a result of the reduction in interest rates during the period. A significant portion of the Group's borrowings was financed on a floating rate basis when interest rates were relatively high. Accordingly, as interest rates declined, the Group benefited from lower borrowing costs, resulting in the reduction in finance costs.

## 8.19 INDUSTRY OVERVIEW

JXG is a holding company of three subsidiaries hence the industry information and the comparable position of subsidiaries are disclosed in the Independent Valuation Report (Annexure 7).

Company has identified certain selected regions for potential future expansion, such expansion remains at a preliminary stage. Accordingly, detailed industry survey information in respect of international markets has not been included at this stage.

## 9. CORPORATE GOVERNANCE

### 9.1 STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company hereby confirms that it has duly complied with all applicable requirements of Corporate Governance (CG) as stipulated under Rule 9 of the CSE Listing Rules.

### 9.2 BOARD OF DIRECTORS

The Board of Directors of JXG comprises eight (08) Directors of whom five (05) are Independent Non-Executive Directors, two (02) are Non-Independent Executive Directors and one (01) is a Non-Independent Non-Executive Director.

The Company confirms that its Directors and Chief Executive Officer (CEO) meet the Fit and Proper criteria as set out under Rule 9.7 of the CSE Listing Rules (as amended).

The Company confirms that no alternate directors have been appointed to the Board of Directors as of the date of this Prospectus.

The Company confirms that the Independent Directors mentioned herein meet the criteria of independence as stipulated under Rule 9.8.3 of the CSE Listing Rules.

As at the date of this Prospectus the composition of the Board of Directors is as follows:

Figure 9.1 Board of Directors

Name	Designation
Mr. Chandana Lal De Silva	Chairman – Independent Non-Executive
Mr. Prakash Anand Schaffter	Non-Independent Executive Director/ Deputy Chairman
Mr. Ramesh Schaffter	Non-Independent Executive Director, Managing Director/ Group CEO
Ms. Manjula Mathews	Non-Independent Non-Executive Director
Mr. Piranavan Sivaganathan	Independent Non-Executive Director
Mr. Rohan Saliya Abeysinghe Weera Wickramasuriya	Independent Non-Executive Director
Ms. Minette Delicia Anne Perera	Independent Non-Executive Director
Mr. Vishnuvarthna Vijayathithan Balachandran	Independent Non-Executive Director

### 9.3 PROFILES OF THE BOARD OF DIRECTORS

Figure 9.2 Directors' Profiles

Name and Designation	Business Experience
Mr. Chandana Lal De Silva Chairman Independent Non -Executive  Date of Appointment 19 December 2019	Mr. Chandana de Silva holds a BSc in Mathematics and Management from the University of London and is a Fellow of the Chartered Accountants Institutes in both England & Wales and Sri Lanka. With over 40 years of managerial and financial experience, including 23 years in the UK where he served as CFO of a Nasdaq-listed company, he returned to Sri Lanka in 2002. Since then, he has held senior leadership roles and served extensively as an independent non-executive board member in listed and private entities and as a consultant specialising in strategic planning, governance, talent management, and succession planning, particularly in family-owned businesses.

Name and Designation	Business Experience
<p>Mr. Prakash Schaffter Deputy Chairman Non – Independent Executive Director</p> <p>Date of Appointment 15 January 2005</p>	<p>Mr. Prakash Schaffter is the Executive Deputy Chairman of Janashakthi Insurance PLC and Deputy Chairman of Janashakthi Group. As Managing Director, he led the acquisition of AIA's non-life segment in 2015. A Cambridge University and SOAS, University of London alumnus, he has held leadership roles in the Insurance Association of Sri Lanka, SLID, and several boards. A Fellow of the Chartered Insurance Institute, he also led YPO's Sri Lanka Chapter. A former first-class cricketer, he represented Cambridge University and the University of London and has held key roles in Sri Lanka Cricket, including Secretary of Government-appointed Interim Committees.</p>
<p>Mr. Ramesh Schaffter Non-Independent Executive Director, Managing Director/ Group CEO</p> <p>Date of Appointment 16 September 2002</p>	<p>Mr. Ramesh Schaffter brings over 30 years of leadership in finance and marketing, with a strong commitment to social responsibility. A Fellow and former Council Member of CIMA (Sri Lanka) and Associate Member of the Chartered Institute of Marketing (CIM), he is also a social entrepreneur, life coach, and award-winning public speaker. He has held leadership roles at Habitat for Humanity Sri Lanka, World Vision Sri Lanka, and the Church of Ceylon. He actively supports primary and tertiary education and serves on the Board of Tea Leaf Vision, empowering underserved youth through education and leadership training.</p>
<p>Ms. Manjula Mathews Non-Independent Non-Executive Director</p> <p>Date of Appointment 1 July 2001</p>	<p>Ms. Manjula Mathews has over 30 years of experience in finance, marketing, and general management in Sri Lanka and the UK. She currently serves as Chairperson of First Capital Treasuries PLC and Deputy Chairperson of First Capital Holdings PLC. She previously held senior roles at Janashakthi Insurance PLC from 2005 to 2021, Dunamis Capital PLC from 2007 to 2017, and its subsidiaries. Actively engaged in non-profit work, she serves on the board of Habitat for Humanity International and is a custodian of the Alzheimer's Association of Sri Lanka. She also lectures at Colombo Theological Seminary. Manjula holds an MBA from the University of Cambridge and is a Fellow of CIMA (UK).</p>
<p>Mr. Piranavan Sivagananathan Independent Non-Executive Director</p> <p>Date of Appointment 19 December 2019</p>	<p>Mr. Piranavan Sivagananathan is a Singapore-based entrepreneur, investor, and strategist leading a multi-family office investing across South Asia, Southeast Asia, and the Middle East in sectors including real estate, hospitality, agriculture, and renewable energy. He co-founded Hatch and previously served as Chief Growth Officer and Board Director at MAS Holdings. His ventures include Sri Lanka's largest renewable energy and sustainable seafood exporters, and a global restaurant chain in eight countries. A YPO member and Eisenhower and Kauffman Fellow, he was named Sri Lanka's No.1 CEO under 40 and was a 2021 YPO Global Impact Award nominee.</p>
<p>Mr. Rohan Saliya Abeysinghe Weera Wickramasuriya Independent Non-Executive Director</p> <p>Date of Appointment 19 December 2019</p>	<p>Mr. Saliya Wickramasuriya holds a BSc (Hons) in Engineering Physics from Loughborough University, UK. He began his career in 1984 with Schlumberger in oil and gas exploration and production, working globally for 20 years. Upon returning to Sri Lanka, he served as Chairman and Director General of the Board of Investment and held several key national appointments, including Chairman of the Sri Lanka Ports Authority, Petroleum Development Authority, and Ceylon Petroleum Corporation. He also served on the Port City Economic Commission, contributing to national strategy and regulatory frameworks.</p>
<p>Ms. Minette Delicia Anne Perera Independent Non-Executive Director</p> <p>Date of Appointment 16 February 2024</p>	<p>Ms. Minette Perera served as Group Finance Director at the MJF Group from 2000 to 2013, overseeing a vertically integrated tea and luxury hospitality business. A Fellow of the Institute of Chartered Accountants of Sri Lanka, CIMA (UK), and ACCA (UK), she brings over 40 years of financial leadership, having held CFO and Director roles in major local and international companies. She continues to serve on the boards of several MJF companies and other entities including Dilmah Ceylon Tea Company PLC since 2013, First Capital Treasuries PLC since 2015, Elpitiya Plantations PLC since 2024, and Kahawatte Plantations PLC since 2001.</p>
<p>Mr. Vishnuvarthna Vijayathithan Balachandran Independent Non-Executive Director</p> <p>Date of Appointment 16 February 2024</p>	<p>Mr. Vishnu Balachandran is a value driven investment professional with 15 years in transaction advisory and capital markets. He formerly led Investment Banking at CAL, advising on major equity, debt, and M&amp;A transactions in Sri Lanka. He began his career at Amba Research (now Acuity Knowledge Partners), covering Southeast Asian markets. A CFA Charterholder and Associate Member of CIMA (UK), he holds a BBA from the University of Colombo.</p>

## OTHER DIRECTORSHIPS HELD BY THE DIRECTORS

Figure 9.3 Other Directorships held by the Directors

Name and Designation	Business Experience
Mr. Chandana Lal De Silva Chairman Independent Non-Executive	Reap Digital (Private) Limited – Director Eureka Technology – Director Asia Siyaka Commodities PLC – Chairman/ Independent Non-Executive Director Centre for Policy Alternatives Honorary Capacity Director Lanka Environment Fund Honorary Capacity Director
Mr. Prakash Schaffter Deputy Chairman Non – Independent Executive Director	Janashakthi Insurance PLC – Deputy Chairman/ Non-Independent Executive Director Janashakthi Finance PLC – Non-Independent Non-Executive Director Janashakthi Foundation (Guarantee) Limited– Director Schaffters (Pvt) Limited– Director Acland Insurance Services Limited– Director Espalier Futures Limited– Director Loland Holdings Limited – Director Pan Nippon Development (Private) Limited– Director Rock Foundation (Pvt) Ltd– Director Beckett Capital (Pvt) Ltd– Director Kelsey Heights Nugegoda (Private) Limited– Director
Mr. Ramesh Schaffter Non-Independent Executive Director, Managing Director/ Group CEO	Janashakthi Insurance PLC – Non-Independent Non-Executive Director First Capital Holdings PLC – Non-Independent Non-Executive Director First Capital Treasuries PLC – Non-Independent Non-Executive Director Sarvodaya Development Finance PLC – Non-Independent Non-Executive Director Janashakthi Corporate Services Limited– Director Janashakthi Foundation (Guarantee) Limited– Director Schaffters (Pvt) Limited– Director Beckett Capital (Pvt) Ltd – Director Acland Insurance Services Limited– Director Pan Nippon Development (Private) Limited– Director Rock Foundation (Pvt) Ltd– Director Tea Leaf Vision (Guarantee) Limited– Director El Shaddai Trust – Director Espalier Futures Limited – Director
Ms. Manjula Mathews Non-Independent Non-Executive Director	First Capital Holdings PLC – Deputy Chairperson/ Non-Independent Non-Executive Director First Capital Limited – Director First Capital Treasuries PLC – Chairperson/Non-Independent Non-Executive Director First Capital Trustee Services (Pvt) Ltd – Director First Capital Advisory Services (Pvt) Ltd – Director First Capital Markets Limited – Director Habitat for Humanity International – Director Garnet Capital (Pvt) Ltd– Director Mahaweli Feed Mills (Private) Limited– Director Mahaweli Marketing (Private) Limited– Director Rock Foundation (Pvt) Ltd– Director Turquoise Lanka (Pvt) Ltd– Director Thornton Estates Limited – Director

Name and Designation	Business Experience
<p>Mr. Piranavan Sivagananathan Independent Non-Executive Director</p>	<p>Atman Group (Pvt) Ltd - Director  Beach Prop 9 (Private) Limited- Director  Live Events (Pvt) Ltd- Director  Taprobane Seafood (Pvt) Ltd- Director  Alankara Hotel Developments (Pvt) Ltd- Director  Atman Power 1 (Pvt) Ltd- Director  Atman Power 2 (Pvt) Ltd- Director  Atman Power 3 (Pvt) Ltd - Director  Atman Power 4 (Pvt) Ltd- Director  Atman Power 5 (Pvt) Ltd- Director  Atman Power (Pvt) Ltd- Director  Backbay Infrastructure (Pvt) Ltd- Director  Backbay Solar (Pvt) Ltd- Director  Carbon Energy (Pvt) Ltd- Director  Celestialgen (Pvt) Ltd- Director  Cinderflame Pvt Ltd- Director  Cocohouse (Pvt) Ltd- Director  Corn Sapling (Pvt) Ltd- Director  Crystal Property Group (Pvt) Ltd- Director  C. P. G. Hospitality (Pvt) Ltd- Director  CPG Boutique Management (Pvt) Ltd- Director  Daylight Solars (Pvt) Ltd- Director  Daylight Sparks (Pvt) Ltd- Director  Dickwella Hotel Developments (Pvt) Ltd- Director  Dickwella Resort Developments (Pvt) Ltd- Director  Dudu International (Pvt) Ltd- Director  Dynamo Solars (Pvt) Ltd- Director  Earthbound (Pvt) Ltd- Director  Galle West Hotel Developments (Pvt) Ltd- Director  Giointegrate Pvt Ltd- Director  Gold Shimmer (Pvt) Ltd- Director  Golden Rock (Pvt) Ltd- Director  Golden Sun (Pvt) Ltd- Director  Green Agriculture Ventures (Pvt) Ltd- Director  Green Forestry Ventures (Pvt) Ltd- Director  Her Capital (Pvt) Ltd- Director  Jewel Energy (Pvt) Ltd- Director  Kimin Power (Pvt) Ltd- Director Lantern  Solar (Pvt) Ltd- Director  Light Speed (Pvt) Ltd- Director  Lightray Energy (Pvt) Ltd- Director  Lightsparked (Pvt) Ltd- Director  Marblestone (Pvt) Ltd- Director  Nilaveli Resort Developments (Pvt) Ltd- Director  Orbital Energy Lanka (Pvt) Ltd- Director  Pinnacle Biz (Pvt) Ltd- Director</p>

Name and Designation	Business Experience
<p>Mr. Piranavan Sivagananathan Independent Non-Executive Director</p>	<p>Prime Energy (Pvt) Ltd- Director Proclime Lanka (Pvt) Ltd- Director Prop One (Private) Limited- Director Refract Solar (Pvt) Ltd- Director Saffron Leisure (Pvt) Ltd- Director Shimmerleaf (Pvt) Ltd - Director Sino Lanka Power Gen (Pvt) Ltd - Director Sol Empires (Pvt) Ltd- Director Solar Forge (Pvt) Ltd- Director Solar Forge Batticaloa (Pvt) Ltd- Director Solar Forge Mannar (Pvt) Ltd- Director Solar Forge Monaragala (Pvt) Ltd- Director Solar Forge Pooneryn (Pvt) Ltd- Director Solar Forge Siyambalanduwa (Pvt) Ltd- Director Solarsparked (Pvt) Ltd- Director South Coast Hotel Developments (Pvt) Ltd- Director Sunflights (Pvt) Ltd- Director Tannish International (Pvt) Ltd- Director Tanu International (Pvt) Ltd- Director Taprobane Aqua Services (Pvt) Ltd - Director Taprobane Frozen Foods (Pvt) Ltd - Director Terrarium Sun (Pvt) Ltd - Director The One Group of Hotels (Pvt) Ltd - Director The Six Midigama (Pvt) Ltd - Director The Six Villas (Pvt) Ltd - Director Wadduwa Hotel Developments (Pvt) Ltd. - Director Financial Sector Management &amp; Support Services (Pvt) Ltd- Director K. Sivagananathan Memorial Trust - Director Colours of Courage Trust (Guarantee) Ltd - Director Victoria Residences (Pvt) Ltd - Director Crystal Oceans (Pvt) Ltd - Director Aquatic Shimmer (Pvt) Ltd - Director Jewelled Sea (Pvt) Ltd - Director Manomay Capital (Private) Limited - Director Crab Corp (Pvt) Ltd - Alternate Director International Crab Company Pvt Ltd - Alternate Director The Tuna and The Crab Pvt Ltd - Alternate Director</p>
<p>Mr. Rohan Saliya Abeysinghe Weera Wickramasuriya Independent Non-Executive Director</p>	<p>Heritors Holdings (Pvt) Ltd - Director Remediumone (Pvt) Ltd - Director Remediumone Global (Pvt) Ltd - Director Ella Range (Pvt) Ltd - Director</p>

Name and Designation	Business Experience
Ms. Minette Delicia Anne Perera Independent Non-Executive Director	First Capital Treasuries PLC Non-Independent Non-Executive Director Dilmah Ceylon Tea Company PLC -Non-Independent Non-Executive Director Elpitiya Plantations PLC - Non-Independent Non-Executive Director Forbes & Walkers (Pvt) Ltd - Director Kahawatte Plantations PLC - Non-Independent Non-Executive Director Tea Trails (Pvt) Ltd - Alternate Director Dilmah Ceylon Cinnamon Company (Pvt) Ltd- Director MJF Corporate Services (Pvt) Ltd - Director
Mr. Vishnuvarthna Vijayathithan Balachandran Independent Non-Executive Director	B S Consultants (Pvt) Ltd - Director Manomay Capital (Private) Limited- Director Ascendance Advisers (Private) Limited- Director Crystal Property Group (Private) Limited- Director Taprobane Seafoods (Private) Limited- Director

## 9.4 DIRECTORS' SHAREHOLDINGS IN THE COMPANY

The Pre-IPO Directors' shareholdings in the Company is as follows:

Figure 9.4 Directors' Shareholdings in the Company

Name of the Director	Designation	Pre-IPO Shares Held*	% of Shareholding
Mr. Ramesh Schaffter	Non-Independent Executive Director, Managing Director/Group CEO	25,000,000	1.39%
Mr. Prakash Anand Schaffter	Non-Independent Executive Director / Deputy Chairman	30,000,000	1.67%
Ms. Manjula Mathews	Non-Independent Non-Executive Director	40,000,000	2.22%

\*Pre IPO shareholding post subdivision.

Schaffters (Pvt) Ltd holds a total of 1,430,000,000 shares, representing 79.44% of the issued shares of JXG. As at the date of this Prospectus, Mr. Ramesh Schaffter holds an indirect interest of 715,000,000 shares, representing 39.72% of the issued shares of JXG, through his 50% ownership of Schaffters (Pvt) Ltd. Similarly, Mr. Prakash Anand Schaffter holds an indirect interest of 715,000,000 shares, representing 39.72% of the issued shares of JXG, through his 50% ownership of Schaffters (Pvt) Ltd.

## 9.5 DIRECTORS' DIRECT SHAREHOLDINGS IN SUBSIDIARIES

Figure 9.5 Directors' Shareholdings in Subsidiaries

Name of the Director	Shares Held	% of Shareholding
<b>Mr. Ramesh Schaffter</b>		
Janashakthi Finance PLC	10	0.00%
<b>Mr. Prakash Anand Schaffter</b>		
Janashakthi Finance PLC	10	0.00%
<b>Ms. Manjula Mathews</b>		
Janashakthi Insurance PLC	510,000	0.23%
Janashakthi Finance PLC	10	0.00%
<b>Mr. Vishnuvarthna Vijayathithan Balachandran</b>		
Janashakthi Insurance PLC	50,000	0.01%
First Capital Holdings PLC	50,000	0.01%
<b>Mr. Chandana Lal De Silva</b>		
First Capital Holdings PLC	473,332	0.12%

## 9.6 SALE AND PURCHASE OF COMPANY SHARES BY DIRECTORS

The current shareholding of the Directors, including their direct interests in the Shares of the Company as at the date of this Prospectus, is disclosed in Section 9.4 of this Prospectus. Certain Directors referred to in Section 9.4 have transferred Shares of the Company during the year immediately preceding the date of this Prospectus. Details of such transactions, including the nature and extent of their interests, are set out in Section 8.2.2 of this Prospectus.

The current shareholding of the Directors, including their direct interests in the Shares of the Company as at the date of this Prospectus, is disclosed in Section 9.4 (Directors' Shareholdings) of this Prospectus.

## 9.7 DIRECTORS' INVOLVEMENT IN LITIGATION AND OFFENCES

No Director or person nominated to become a Director of the Company has been involved in:

- Any petition under any bankruptcy laws filed against such person or any partnership in which he/ she was a partner or any corporation of which he/she was an Executive Officer.
- Any conviction for fraud, misappropriation or breach of trust or any other similar offence which the CSE considers a disqualification.
- No such Director was the subject of any order, judgment or ruling of any court of competent jurisdiction temporarily enjoining him/her from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

## 9.8 DIRECTORS' INTERESTS IN ASSETS

During the two (02) years preceding the date of this Prospectus, the Company entered into transactions amounting to LKR 1.5Bn comprising investments in subsidiaries and related entities, funding and loan receivables granted to such entities, and capitalised expenditure relating to the development of the software with Schaffters (Pvt) Ltd, the immediate parent company.

Two Directors of the Company were also Directors of Schaffters (Pvt) Ltd and hence had an indirect interest in the transactions. The transactions were approved by the Board of Directors and there are no outstanding amounts due.

### 9.8.1 DIRECTORS' INTERESTS IN CONTRACTS

There are no contracts or arrangements in force as of the date of the submission of the Initial Listing Application to which the Directors are materially interested in relation to the business of the Company.

## 9.9 CORPORATE GOVERNANCE PRACTICES

### 9.9.1 AUDIT COMMITTEE

The Audit Committee takes an independent stance when it comes to providing advice and assistance regarding internal functions of the Company. The Audit Committee regularly reviews the performance of the Company through discussions with the Directors and Senior Management, and reviews the Internal Audits carried out by the Internal Auditors. The Audit Committee also monitors all audit activities and ensures compliance with Financial Standards and Statutory regulations.

Members of the Company's Audit Committee are as follows:

- Ms. Minette Perera (Chair) - Independent Non-Executive Director
- Mr. Vishnu Balachandran - Independent Non-Executive Director
- Ms. Manjula Mathews - Non-Independent Non-Executive Director

## **9.9.2 REMUNERATION COMMITTEE**

The Remuneration Committee is responsible for making remuneration policy recommendations to the Board of the Company and as such works closely with the members of the Board. In terms of the Articles of Association of the Company, remuneration of the Directors must be a sum the Board determines as being fair and reasonable to the Company.

The Committee ensures transparency and fairness in remuneration policy, as no Director is able to decide their remuneration and they review policy frameworks set out by the Company's Human Resources and Finance. They also ensure that compensation payments to any Executive Directors or members of Senior Management are followed through in accordance with the legal context of the country. The Remuneration Committee's primary objective is to attract and retain a highly qualified and experienced workforce and reward their performance.

Members of the JXG Remuneration Committee are as follows:

- Mr. Piranavan Sivagananathan (Chair) - Independent Non-Executive Director
- Mr. Chandana de Silva - Independent Non-Executive Director
- Mr. Saliya Wickramasuriya - Non-Executive Independent Director

The aggregate remuneration paid to the executive and non-executive directors for the period FY2025 was LKR 61,971,400.

## **9.9.3 RELATED PARTY TRANSACTIONS REVIEW COMMITTEE**

The objective of the Related Party Transactions Review Committee is to ensure there is firm adherence to the guidelines surrounding related party transactions. The Committee oversees that industry best practices are followed and that the interests of all stakeholders are considered.

Members of the Company's Related Party Transactions Review Committee are as follows:

- Ms. Minette Perera (Chair) - Independent Non-Executive Director
- Mr. Vishnu Balachandran - Independent Non-Executive Director
- Ms. Manjula Mathews - Non-Independent Non-Executive Director

## **9.9.4 NOMINATIONS AND GOVERNANCE COMMITTEE**

The objective of the Nominations and Governance Committee is to ensure effective board composition and governance practices. This includes nominating qualified board members, overseeing succession planning, and ensuring adherence to corporate governance standards. The committee also promotes diversity and evaluates board performance to support strong leadership and ethical decision-making.

Members of the Company's Nominations and Governance Committee are as follows:

- Mr. Piranavan Sivagananathan (Chair) - Independent Non-Executive Director
- Ms. Manjula Mathews - Non-Independent Non-Executive Director
- Mr. Chandana de Silva - Independent Non-Executive Director

## 10. HUMAN RESOURCES

### 10.1 EMPLOYEES

As at 31 December 2025 there are 79 employees in the Company and 1311 employees in the Group. There are no labour unions within the Company nor within the Group.

### 10.2 MANAGING DIRECTOR / GROUP CEO

Figure 10.1 Managing Director's / Group CEO's Profile

<b>Name</b>	Mr. Ramesh Schaffter
<b>Business Experience</b>	Mr. Ramesh Schaffter brings over 30 years of leadership in finance and marketing, with a strong commitment to social responsibility. A Fellow and former Council Member of CIMA (Sri Lanka) and Associate Member of the Chartered Institute of Marketing (CIM), he is also a social entrepreneur, life coach, and award-winning public speaker. He has held leadership roles at Habitat for Humanity Sri Lanka, World Vision Sri Lanka, and the Church of Ceylon. He actively supports primary and tertiary education and serves on the Board of Tea Leaf Vision, empowering underserved youth through education and leadership training.

The Managing Director/ Group CEO has not been involved in:

- Any petition under any bankruptcy laws filed against such person or any partnership in which he was a partner or any corporation of which he was an Executive Officer.
- Any conviction for fraud, misappropriation or breach of trust or any other similar offence which the CSE considers a disqualification.

Table 10.2 Deputy CEO's Profile

<b>Name</b>	Mr. Dilshan Wirasekara
<b>Business Experience</b>	Dilshan has over 29 years, comprising diversified expertise in financial services including me banking treasury and investment management, capital market strategy and corporate finance advisory services. An alumnus of INSEAD having completed his Executive Professional Education in INSEAD Business School in Fontainebleau, France. He is also an Alumnus of AOTS, Tokyo, Japan. He specialises in Asset and Liability Risk Management having secured the accolade of leading and representing two Sri Lankan companies in winning the International Bank and Asset and Liability competition organized annually by Netherlands Development Finance Company (FMO, German Investment Corporation (DEG) and Proparco, a subsidiary of Agence Française de Development (AFD).

### 10.3 SENIOR MANAGEMENT

The Senior Management of the Company specified in this section of the Prospectus are common to the Group and, as such, carries out their specified duties across multiple entities including the Company.

Table 10.3 Senior Management Profiles

Name and Designation	Business Experience
Mr. Gamika De Silva Group Chief Marketing Officer	Gamika has over 25 years of experience in brand, marketing, retail, and CX, spanning insurance, banking, telecom, and FMCG. He began his journey with Janashakthi in 2005 and later held leadership roles at Etisalat, Airtel, and Seylan Bank, driving brand, sales, and CX transformation initiatives. Gamika has completed his CIM and holds an MBA from the University of Wales. A Fellow and Past President of the Sri Lanka Institute of Marketing (SLIM), he represented Sri Lanka at the Global Best of the Best Effie Awards in two consecutive years. He currently serves as a Non-Executive Director at Beckett Capital and is known for aligning brand purpose with business strategy.

Name and Designation	Business Experience
<p>Ms. Harshanee Deshapriya Group Chief Legal Officer</p>	<p>Harshanee has over 18 years of legal experience, including 16 in corporate law. Her expertise spans capital markets, M&amp;A, corporate finance, arbitration, contracts, and regulatory affairs across sectors such as real estate, manufacturing, investment banking, and insurance. She holds a Master of Laws in International Business and Commercial Law from the University of West London, where she earned the award for highest dissertation average. She also holds a Bachelor of Laws (Hons) from the University of Colombo, a Post Attorney Diploma in Corporate Law, and a PQHRM from IPM Sri Lanka. An Attorney-at-Law, Harshanee previously headed Legal and Corporate Affairs at Lanka Century Investments PLC (now Ambeon Holdings), and held prior roles at John Keells, People's Bank, and the Securities and Exchange Commission of Sri Lanka. In 2024, she was recognized as Leading In-House Lawyer of the Year by Lex Talk World in Singapore.</p>
<p>Mr. K V Kuganathan Group Chief Information Officer</p>	<p>Kuganathan has over 25 years of experience in leading digital transformations in finance, banking, insurance, and capital markets. He was named CIO of the Year 2023 by CSSL and leads Janashakthi Group's digital strategy. He has served on IT boards including the British Computer Society (Sri Lanka and UK) and was a Non-Executive Director at UPAY. He pioneered digital banking at Hatton National Bank and transformed mobility banking at NDB PLC. As a digital advisor to ICTA, he chairs the National Email &amp; Internet Policy Committee under the Ministry of Technology. He holds an MSc in IT Consultancy, a degree in Computing and Information Systems, and is a Chartered IT Professional (UK). He is also a seasoned speaker and judge at regional ICT awards; NBQSA and APICTA.</p>
<p>Mr. Malith Pathirana Senior Manager - Administration</p>	<p>With 19 years of experience in administration and procurement, Malith Pathirana has spent over a decade with the Janashakthi Group. He holds an EMBA from the University of Colombo and a Certificate from Harvard University for completing the course on pandemic prevention. Prior roles include General Manager at Paranagama Group and Branch Manager at Suntel, where he won Best Branch Manager awards and led regional sales operations.</p>
<p>Ms. Nicole Parakrama Assistant General Manager - Mergers &amp; Acquisitions</p>	<p>Nicole leads M&amp;A across all Janashakthi Group verticals, with over 18 years of experience in corporate finance and capital markets. She holds a BSc (Hons) in Molecular Cell Biology from UCL (UK). Her career includes roles at Asia Securities, Acuity Partners, and Sunshine Holdings PLC, where she led key transactions including the Daintee acquisition. She also helped establish The Sunshine Foundation for Good and The Janashakthi Foundation.</p>
<p>Mr. Thanushka Jayasundera Group Chief Financial Officer</p>	<p>Thanushka brings deep expertise in financial strategy, risk, and capital management. As CFO of Janashakthi Insurance, he led a proactive restructuring of the balance sheet and implemented strategic cost and capital initiatives. He has held senior roles at Deutsche Bank and HSBC across operational risk, market risk, finance, and treasury. He holds MSc and MA degrees in Economics and Financial Economics from Finland and Sri Lanka, respectively, and a BBA from Northwood University (USA). A Fellow of CIMA and ACCA, and an Associate of CA Sri Lanka, he serves on multiple governance bodies, including the Janashakthi Insurance Asset &amp; Liability Committee, Janashakthi Finance's Integrated Risk Management Committee (IRMC), and the Board of Beckett Capital. He is also a Council Member of the Open University of Sri Lanka.</p>
<p>Ms. Wasanthi Stephen Group Chief Human Resources Officer</p>	<p>Wasanthi has over 25 years of HR experience spanning hospitality, real estate, telecom, and financial services. She leads HR for the Janashakthi Group and its subsidiaries. Previously, she held leadership roles at Sri Lanka Telecom, Cinnamon Lakeside (as its youngest EXCO member and AVP), and Shangri-La Hotels. An Attorney-at-Law, she holds an International MBA from Canterbury Christ Church University (UK), is a Chartered Member of CIPM, and a PCC-accredited coach from the ICF. She serves on the CIPM Council (2024-25) and the Board of Industrial Mentors at Uva Wellassa University. Her contributions have been recognized with the 2024 Global Recognition Award for Leadership in HR.</p>

## 11. DECLARATIONS

### 11.1 DECLARATION BY DIRECTORS

We, the undersigned being the Directors of Janashakthi Limited, hereby declare and confirm that we have read the provisions of the Companies Act No. 7 of 2007 relating to the issue of the Prospectus and that those provisions have been complied with.

This Prospectus has been seen and approved by us and we collectively and individually accept full responsibility for the accuracy and completeness of the information given and confirm that the provisions of the Listing Rules of the Colombo Stock Exchange and the Companies Act No. 7 of 2007 and any amendments made thereto from time to time, have been complied with and after making all reasonable inquiries and to the best of our knowledge and belief, there are no other facts the omission of which would make any statement herein misleading or inaccurate. Where representations regarding the future performance of the Company have been given in the Prospectus, such representations have been made after due and careful inquiry of the information available to the Company and making assumptions that are considered to be reasonable at the present point in time and according to our best judgments.

We further declare that the profit forecasts have been included in this Prospectus after due and careful inquiry of the information available with the Company and assumptions that are considered to be reasonable at the present point in time and according to our best judgments.

Figure 11.1 Declaration by Directors

Name of the Director	Designation	Signature
Mr. Chandana Lal De Silva	Chairman – Independent Non-Executive	<i>Sgd.</i>
Mr. Prakash Anand Schaffter	Non-Independent Executive Director	<i>Sgd.</i>
Mr. Ramesh Schaffter	Non-Independent Executive Director, Managing Director/ Group CEO	<i>Sgd.</i>
Ms. Manjula Mathews	Non-Independent Non-Executive Director	<i>Sgd.</i>
Mr. Piranavan Sivagananathan	Independent Non-Executive Director	<i>Sgd.</i>
Mr. Rohan Saliya Abeysinghe Weera Wickramasuriya	Independent Non-Executive Director	<i>Sgd.</i>
Ms. Minette Delicia Anne Perera	Independent Non-Executive Director	<i>Sgd.</i>
Mr. Vishnuvarthna Vijayathithan Balachandran	Independent Non-Executive Director	<i>Sgd.</i>

## 11.2 DECLARATION BY THE COMPANY

We, Janashakthi Limited, having our Registered office at No. 02, Deal Place, Colombo 03 and Current Place of Business Level 39, Mireka Tower, No. 324, Havelock Road, Colombo 06 hereby declare that to the best of our knowledge and belief this Prospectus constitutes full and fair disclosure of all material facts about the Offer and the Company.

An application has been made to the Colombo Stock Exchange for permission to deal in and for a listing for all of the Ordinary Voting Shares Offered by the Company, and those Ordinary Voting Shares are the subject of this Offer. Such permission will be granted when the Ordinary Voting Shares are listed on the Colombo Stock Exchange. The Colombo Stock Exchange assumes no responsibility for the correctness of any of the statements or omissions made or undisclosed information in this Prospectus. Listing on the Colombo Stock Exchange is not to be taken as an indication of the merits of the Company or of the Shares Offered.

*Sgd.*  
**Director**

*Sgd.*  
**Director**

## 11.3 DECLARATION BY THE MANAGERS AND FINANCIAL ADVISORS TO THE ISSUE

We, First Capital Advisory Services (Private) Limited of No. 02, Deal Place, Colombo 03 hereby declare that to the best of our knowledge and belief this Prospectus constitutes full and true disclosure of all material facts about the Offer and the Company and we have satisfied ourselves that the profit forecasts had been stated by the Directors after due and careful inquiry.

*Sgd.*  
**Director**

## 11.4 DECLARATION BY THE INDEPENDENT VALUERS TO THE ISSUE

We, Deloitte FAS (Pvt) Ltd having our registered office at 100 Braybrooke Place, Colombo 02, Sri Lanka hereby declare that we are neither a related party to Janashakthi Limited, as defined in the Sri Lankan Accounting Standards, nor have a significant interest or financial connection with Janashakthi Limited and/or the Group.

We declare that we are a member of good standing in a professional association relevant to the valuation assignment undertaken and have the necessary skills and resources available at our disposal to arrive at a competent independent opinion in determining the IPO Price. Furthermore, we also declare that we have made all the inquiries that we believe are desirable and appropriate in order to arrive at a competent independent opinion.

*Sgd.*  
**Director**

*Sgd.*  
**Director**