JAGSONPAL
SERVICES LIMITED
CIN: L62010MH1991PLC467067

5th September, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Sub: Disclosure of 35th Annual Report of the Company for Financial Year 2025-26, pursuant to the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of **Jagsonpal Services Limited** *(Formerly known as Jagsonpal Finance and Leasing Limited)* for the Financial Year 2025-26, containing, *inter alia* the Notice convening 35th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 29th September, 2026 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report for Financial Year 2025-26 is also available on the website of the Company at www.jagsonpal.co.in

In accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time, the Annual Report is being sent to the members of the Company through electronic mode.

Kindly take the same in your records.

For **Jagsonpal Services Limited**
(Formerly known as Jagsonpal Finance and Leasing Limited)

KARTHIK SRINIVASAN

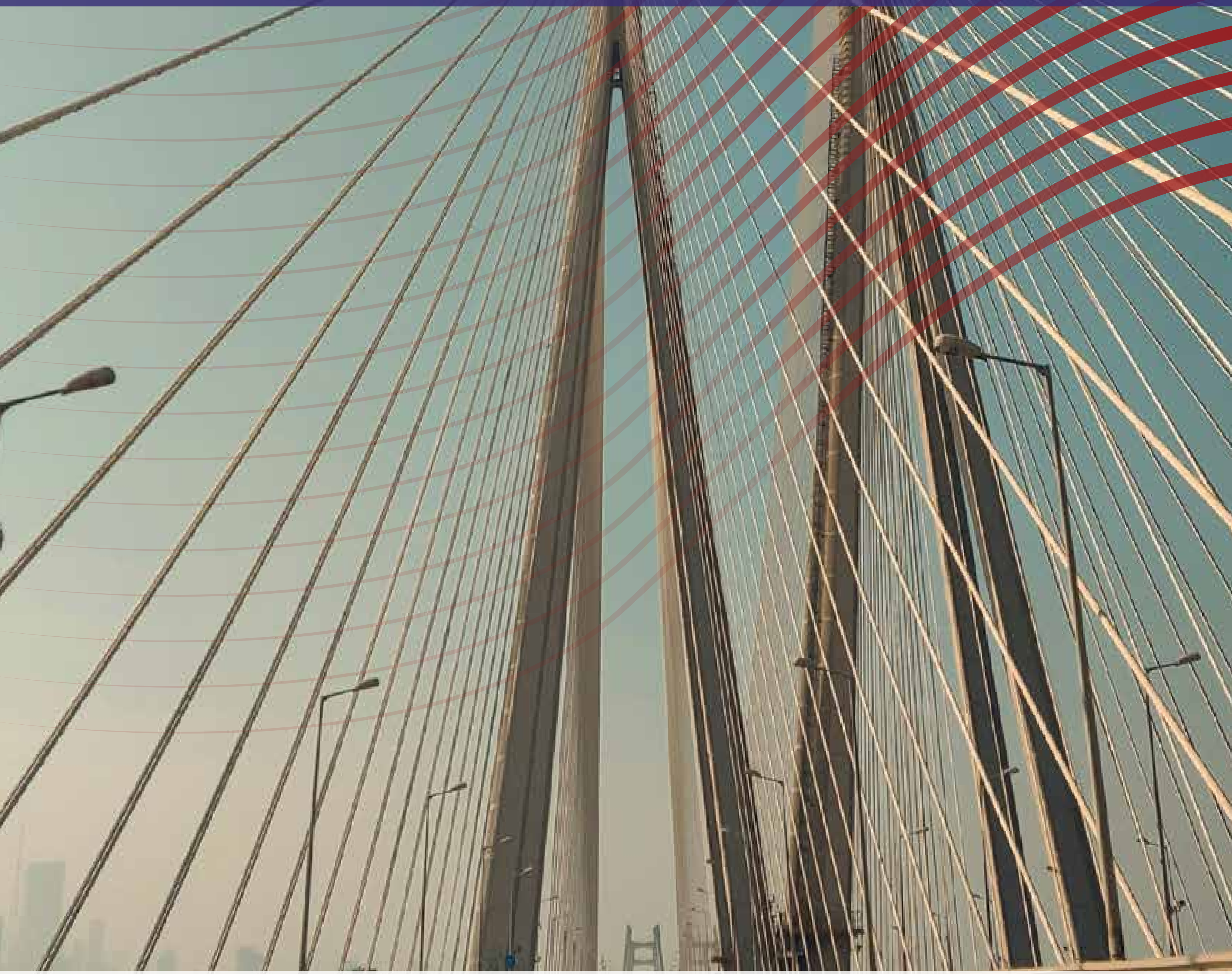
Digitally signed by KARTHIK SRINIVASAN
Date: 2026.09.05 16:05:13 +05'30'

Karthik Srinivasan
Chairman, Managing Director & Chief Financial Officer
DIN: 09805485

www.jagsonpal.co.in

Annual Report
FY 2025-2026

JAGSONPAL SERVICES LIMITED
(Formerly known as Jagsonpal Finance & Leasing Limited)



JAGSONPAL
SERVICES LIMITED

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Trust is our currency. Technology is our engine.

Mission

To provide a leading edge, customer-centric one-stop digital platform to Indian students studying abroad with an unwavering commitment in supporting their future

Powering the Dream

- Vast, Underserved Market Opportunity
- Scalable and Diversified Fintech Platform
- Expanding Ecosystem of New Products and Services
- Experienced Fintech Management Team

Vision

To offer a niche suite digital platform that is fully digital and mobile-first; with extensive capabilities around customer centric financial services; leading to a consistent cross channel experience. To create distinctive and competitive features to be readily identified and indentured in the minds of Indian students going abroad to study.

Corporate Directory

Board of Directors

Mr. Karthik Srinivasan
Chairman & Managing Director

Mr. Rodney Pearce
Non-Executive Non-Independent Director

Mrs. Sugandhi Iyer
Non-Executive Independent Director

Dr. Shailendra Naidu Somarouthu
Non-Executive Independent Director

Mr. Satish Ramachandran
Non-Executive Independent Director

Chief Financial Officer

Mr. Karthik Srinivasan

Company Secretary & Compliance Officer

Ms. Shilpa Soni (Resigned)

Chief Technology Officer

Mr. Dhiraj Saxena

Statutory Auditors

M/s. Jain Vinay & Associates,
Chartered Accountants

Internal Auditors

M/s. J K S & Co,
Chartered Accountants

Secretarial Auditors

M/s. Pooja Sawarkar & Associates,
Practising Company Secretary

Bankers

Axis Bank Limited
Kotak Bank Limited
ICICI Bank Limited

Registrar & Share Transfer Agents

MAS Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area Phase-II,
New Delhi – 110020.

Registered Office

Office No. 2, B Wing, 4th Floor,
Connekt, Silver Utopia, Chakala,
Andheri East, Airport (Mumbai),
Mumbai- 400099, Maharashtra, India.
Tel No.: 022-40996484
Email: compliance@jagsonpal.co.in
Website: www.jagsonpal.co.in

Letter from Chairman

Chair's letter

Dear Shareholders,
On behalf of the Board, I am pleased to present the Annual Report of the Company for the financial year ended 31ST March, 2026.

The financial year was characterised by a dynamic economic environment, evolving regulatory frameworks and changing customer expectations. Despite these challenges, your Company demonstrated resilience, maintained sound governance standards and continued its commitment to sustainable growth.

As a Fintech Company, we remain focused on delivering responsible financial solutions while maintaining strong risk management practices. During the year, we enhanced our operational capabilities, strengthened our compliance framework and continued to invest in technology-driven initiatives aimed at improving customer experience and operational efficiency.
The Indian financial services sector presents significant opportunities driven by digital adoption, increasing financial inclusion and growing demand for innovative lending and investment solutions. We believe that our strategic direction, experienced leadership team and disciplined approach position us well to capitalise on these opportunities.
A significant milestone during the year was the receipt of approval from the Reserve Bank of India (RBI) for the proposed acquisition of Welcast Finstocks Private Limited, a NBFC. This approval marks an important step in our strategic growth journey and reflects the confidence of the regulator in the Company's governance standards, leadership vision, and long-term The acquisition is expected to significantly strengthen our presence in the non-banking financial services sector, particularly in the areas of international education lending and trade finance. By enhancing our capabilities, expanding our market footprint and creating a scalable operational platform, the transaction positions the Company for its next phase of growth. We are confident that this strategic step will enable us to offer more innovative financial solutions, diversify our business portfolio, and further our vision of building a digitally enabled and future-ready financial services enterprise.

Governance, transparency and stakeholder trust remain at the core of our business philosophy. We are committed to maintaining the highest standards of corporate governance while creating sustainable value for shareholders, customers, employees, and the communities we serve.

The Company's priorities are centered on expanding its NBFC operations, integrating new business opportunities, investing in digital capabilities, and building a high-performing leadership team. These initiatives, supported by strong governance, financial discipline, and robust risk management practices, will help create sustainable long-term value for shareholders and other stakeholders. Our immediate priorities include:
•Complete the integration of Welcast Finstocks and establish a scalable NBFC platform,
•Strengthen governance, compliance and risk management frameworks,
•Recruit and onboard key leadership personnel across business, technology, risk and compliance functions,
•Accelerate digital transformation through automation, analytics and customer-facing technology solutions,
•Expand business activities in education finance and trade finance while maintaining prudent credit and risk standards,
•Build strategic partnerships and explore fintech-led growth opportunities.

We remain committed to strengthening our governance and leadership structure through the appointment of experienced professionals across key functions including risk management, compliance, finance, technology, operations and business development. Building a high-calibre management team in Jagsonpal Services Limited is critical to ensuring effective oversight, regulatory compliance and sustainable growth

Our digital transformation agenda will remain a key strategic priority as we continue to build a technology-driven and customer-centric organization. We are committed to investing in modern technology infrastructure, seamless digital onboarding capabilities, intelligent automation, advanced data analytics, robust cybersecurity frameworks and enhanced customer engagement platforms. These investments will enable us to improve operational efficiency, strengthen service delivery and provide accessible, innovative financial solutions to customers, with a particular focus on underserved and high-growth markets across Tier 2 and Tier 3 cities in India.

We will continue to pursue growth opportunities within the education finance and trade finance sectors, commencing with a strategic focus on the India-Australia trade corridor. Through innovative customer-centric solutions, disciplined risk management and a diversified approach to business development, we seek to strengthen our market position and establish new avenues for sustainable growth. We believe these initiatives will enable the Company to benefit from the increasing economic cooperation between India and Australia while creating long-term value for our stakeholders.

Looking ahead, we are confident about the long-term growth prospects of India's financial services sector and the role that NBFCs will play in expanding access to finance. Rising financial inclusion, increasing digital penetration, evolving customer needs and supportive policy measures continue to create attractive opportunities across lending and financial services. As we build and scale our NBFC operations, we remain committed to prudent credit practices, robust risk governance, strong capital discipline and technology-led innovation. Supported by a strengthened leadership team and a clear strategic vision, we believe the Company is well-positioned to establish a sustainable, customer-centric and future-ready financial services platform capable of delivering long-term value to all stakeholders.

At Jagsonpal Services Limited, we recognise that strong risk manag mental to building a sustainable and trusted financial services institution. As we progress with the integration of Welcast Finstocks and expand our NBFC operations in education finance and trade finance, we remain committed to prudent credit practices, robust compliance standards and proactive risk oversight.

Our focus is on building a resilient, technology-enabled organisation supported by strong internal controls, disciplined underwriting frameworks, ethical business practices and transparent decision-making processes. As we strengthen our leadership team and operational capabilities, we are equally committed to maintaining the highest standards of corporate governance and regulatory compliance.

This balanced approach enables us to pursue growth opportunities responsibly while safeguarding the interests of our shareholders, customers, employees, regulators and business partners. We believe that a strong governance culture, supported by effective risk management and technology-driven processes, will be instrumental in creating long-term value and estab lishing Jagsonpal Services Limited as a trusted participant in India's evolving financial services ecosystem.
On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, regulators, bankers, business partners and employees for their continued trust and support. Your confidence encourages us to continuously innovate, improve and strive for excellence.

Together, we look forward to building a stronger, more agile, and future-ready corporation.

Warm Regards,

Karthik Srinivasan
Chairman & Managing Director
Jagsonpal Services Limited

Mr. Karthik Srinivasan
Chair

Company Overview

Company Overview

The name of the Company was changed from Jagsonpal Finance and Leasing Limited to Jagsonpal Services Limited with effect from 29th September, 2025.

The Company's vision is to simplify and democratise financial access. Jagsonpal is now positioned as a next-generation fintech platform that blends technology, data intelligence and customer-centric design to deliver modern financial solutions to Indian students. Our mission is to reimagine traditional financial services and lending through digital innovation - making finance faster, smarter and more inclusive.

With a team of globally experienced professionals from banking, technology and analytics, Jagsonpal is building a one-stop fintech platform, a game-changing solution designed to simplify the financial journey of students pursuing education abroad - especially Indian students navigating complex cross-border transactions and funding needs;

- → The opportunity is large and substantial - driving transition towards creating a platform-based business to unlock substantial value.
- → Speed to market is critical for capturing value - being a first mover launching a product-disruptive proposition to gain market share early.
- → Reimagining Student Journeys - Elevating student experience and engagement to a new high through convenience and pricing.
- → Ecosystem Model - Manufacture, distribute or aggregate Jagsonpal offerings, products and services and third-party offerings in a financial marketplace thereby monetising key assets through Business-to-Business-to-Consumer models.

Financial Overview

Financial Summary

(Amount in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	38.99	0.15
Total Expenses (excluding Interest & Depreciation)	507.18	71.34
Profit Before Tax	(486.62)	(71.22)
Profit After Tax	(490.69)	(71.25)
Total Comprehensive Income/(Loss) for the year	(487.90)	(71.25)
Earnings per equity share:	(2.68)	(0.39)

Financial Ratios

Sr. No.	Particulars	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025	YOY Change	F/A
1.	Debtors Turnover (times)	NA	0.03	0.03	Favourable
2.	Inventory Turnover (times)	NA	2.00	2.00	Adverse
3.	Interest Coverage Ratio (times)	NA	0.00	0.00	Favourable
4.	Current Ratio (times)	2.21	21.66	-19.45	Adverse
5.	Debt Equity Ratio (times)	0.00	0.00	0.00	Favourable
6.	Operating Profit Margin (terms)	-13.48	-469.15	-455.67	Adverse
7.	Net Profit Margin (terms)	-12.58	-468.35	-455.76	Adverse
8.	Return on Net Worth (terms)	-43.60	-4.42	-39.18	Adverse

A Year in review

> "We measure success not just in numbers, but in the **lives** we touch and the futures we help shape."

Karthik Srinivasan
Chairman, MD & CFO

This year too, the momentum of growth and the desire for impact continued for Jagsonpal, as we strived to strengthen our position as India's leading digital platform for education financing with the change in management.

In a country where talent is abundant but access to quality education remains uneven, our mission is clear: to make education accessible, affordable, and borderless and empower the next generation of learners.

At Jagsonpal, we have believed that financial barriers should never limit intellectual potential. In a world where higher education is a pathway to opportunity, we are proud to stand at the intersection of fintech innovation and global academic aspiration.

Industry Overview:
Indian students are pursuing higher education abroad in record numbers, driven by aspirations for global exposure, quality education and better career opportunities. Here's a snapshot of the current landscape.

India's Ministry of External Affairs encourages students to register with Indian missions abroad and use platforms like the MADAD portal for emergency assistance. Initiatives like Mutual Recognition of Qualifications (MRQs) and Mobility Partnership Agreements aim to ease visa processes and academic transitions.

Our Purpose: Financing Futures:
The Indian education ecosystem is undergoing a transformation-driven by digital learning, global aspirations and a surge in demand for quality higher education, both domestic and international. However, financial barriers continue to prevent millions from realizing their full potential.

At Jagsonpal, we are using fintech innovation to bridge that gap. Whether it's a first-generation college-goer or an aspiring student heading to a top university abroad, we make education more accessible through smart, transparent and flexible lending.

At Jagsonpal, we are building a one-stop fintech platform designed to simplify the financial journey of students pursuing education abroad-especially Indian students navigating complex cross-border transactions and funding needs.

Performance Highlights:
Since acquisition, there has been no revenues as the management is focused on building the technology platform for a rollout scheduled in FY 2026-27. The Board expects revenues will be regenerated once the digital platform is available to students through a mobile app on Google and Android app stores. Revised business focus is now the center on the development, consultancy and advisory services in the field of technology, with a primary emphasis on financial technology solutions. This transition marks a significant step toward aligning the Company's operations with emerging market opportunities and digital innovation. Based on the boards and new management direction for the company, the team is building a digital-first platform for Indian students studying abroad, which is a strategic and technical endeavour that blends financial expertise, regulatory compliance and user-centric technology.

Human Capital:
Jagsonpal is focused on extending the team i.e. key hires in compliance, technology, credit underwriting, and customer experience. Employee development programs focused on leadership and innovation were also introduced.

NBFC Acquisition:
The Company has received approvals from Reserve Bank of India for acquisition of entire shareholding of Welcast Finstocks Private Limited, a Non-Banking Financial Company and for appointment of representatives of Jagsonpal on the Board of Welcast. The activities and compliance necessary to give effect to the aforesaid transition are underway.

The Road Ahead – FY 2026–27 and Beyond:

- As we look to the future, we are focused on three strategic pillars: -Product diversification – Rolling out the one stop digital platform students and making it available through app stores.
- Go To Market – focus on generating revenues by targeting selected demographics and targeted education corridors.
- NBFC Acquisition – The Company will continue to progress on the acquisition transaction which will enable it to offer structured lending solutions, including education loans, alongside a diversified suite of financial products tailored for Indian students.
- We will also continue to engage proactively with regulators, policymakers and educational institutions to help shape a more inclusive and digitally enabled

Leadership Team

Mr. Karthik Srinivasan

Chairman, Managing Director & Chief Financial Officer

With over 23 years of experience in BFSI and technology across APAC, Karthik is a result-oriented senior executive with global expertise. He specializes in converging legacy banking systems with modern digital products to drive business transformation.

Mr. Rodney Pearce

Non-Executive-Non Independent Director

With over 37 years of experience, Rodney has driven sustainable growth through expertise in leadership, business strategy, corporate management and branding/marketing/finance.

Dr. Shailendra Naidu

Non-Executive - Independent Director

Founder of Sprout Knowledge Solutions, Shailendra has over 25 years of leadership across telecom, digital money and education with expertise in strategy, transformation and finance.

Mrs. Sugandhi Iyer

Non-Executive - Independent Director

A science post-graduate and seasoned banker with over 37 years at State Bank of India, Sugandhi brings extensive expertise in corporate banking, credit risk, project financing, governance and was instrumental in launching the YONO app by SBI.

Mr. Satish Ramachandran

Non-Executive - Independent Director

With over 35 years of experience in sales, marketing and advertising, Satish is a seasoned leader in MarTech, CRM and digital strategies spanning SEM, SEO, social and mobile marketing.

Mr. Dhiraj Saxena

Chief Technology Officer

An MBA in Financial Markets, MCA and B.Sc. (Mathematics) and with over 27 years of experience in Technology, Digital Transformation, Fintech and Enterprise Systems, Dhiraj oversees technology domain of the Company

Statutory Reports

Management Discussion and Analysis Report

(Pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134 of the Companies Act, 2013)

Global and Indian Economic Overview

The global economic environment during FY 2025–26 remained uncertain, impacted by heightened geopolitical tensions, including ongoing conflicts in Eastern Europe and renewed hostilities in the Middle East, rising protectionism, and realignments in global trade and supply chains. According to the IMF World Economic Outlook (April 2026), global GDP growth for 2026 is projected at approximately 3.1%, with downside risks arising from geopolitical fragmentation, fluctuating commodity prices, high sovereign debt levels, and tighter global financial conditions.

India continued to outperform most major economies, supported by strong domestic consumption, public infrastructure spending, and structural reforms. The IMF projects India's GDP growth at around 6.4% for both 2025 and 2026, reinforcing its position as one of the fastest-growing large economies globally. Inflation moderated during the year, aided by calibrated monetary policy and easing supply-side pressures.

Industry structure and development

The financial services and fintech sector in India continued to evolve rapidly, driven by increasing digital adoption, financial inclusion initiatives, and regulatory consolidation. However, the operating environment became significantly more competitive due to tighter regulatory oversight, rising customer acquisition costs, and increased expectations around governance, data privacy, and customer protection.

During FY 2025–26, the Reserve Bank of India issued the Reserve Bank of India (Digital Lending) Directions, 2025, consolidating and replacing earlier digital lending guidelines and default loss guarantee frameworks. These Directions introduced stricter compliance requirements relating to borrower disclosures, data localisation, technology standards, governance of Lending Service Providers (LSPs), and registration of Digital Lending Apps (DLAs) with the RBI's CIMS portal. In parallel, SEBI notified multiple amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective 1 April 2025, strengthening corporate governance, disclosure standards, materiality assessment, and reporting requirements for listed entities. A consolidated SEBI LODR Master Circular updated up to 30 January 2026 further reinforced uniform compliance expectations across listed companies.

In light of the prevailing business environment, fintech-linked activities became increasingly challenging without adequate scale, capital, and regulatory readiness. The Company underwent a change in management during the year, with the new management adopting a cautious and calibrated approach to re-enter fintech-linked operations as regulatory clarity improves and market conditions stabilise.

Outlook and Opportunities

The medium to long-term outlook for fintech and digital financial services in India remains positive, supported by increasing digital adoption, technological advancements, and government-led digital public infrastructure initiatives such as UPI, India Stack, and OCEN.

Key opportunities include digital-first lending models, co-lending partnerships, niche product offerings, and technology-driven financial solutions. However, growth will remain contingent upon evolving regulatory compliance, strong risk management practices, and sustainable, customer-centric business models.

In this context, the Company is advancing its strategic objective of simplifying and democratising access to education finance by developing a next-generation, end-to-end digital platform. This integrated architecture will incorporate digital KYC, automated credit decisioning, bureau integration, account aggregator framework, e-signing, e-mandates, and digital payments, enabling faster sanction and disbursement.

The platform is designed to deliver a seamless, self-service digital journey through web and mobile interfaces, while also supporting a hybrid, assisted model through the Company's sales team on a consent-driven basis. This approach is expected to enhance customer experience, improve operational efficiency, and strengthen the Company's competitive positioning.

Threats, Risks and concerns

The Company operates in an environment exposed to multiple internal and external risks, including:

- Macroeconomic risks: Slower global growth, geopolitical disruptions, and financial market volatility.
- Regulatory risks: Frequent and substantive changes in RBI, SEBI, and MCA regulations, particularly affecting fintech and digital lending operations.
- Funding risks: Dependence on market liquidity and risk of funding constraints during periods of volatility.
- Technology and cybersecurity risks: Increased exposure to cyber threats, data breaches, and IT disruptions.
- Human capital risks: Shortage of skilled professionals and high attrition in fintech and IT sectors.
- Asset quality risks: Sector-wide moderation, with NBFC NPAs witnessing marginal deterioration during FY 2025–26.

The Company continues to monitor these risks and evolve internal policies accordingly.

Segment–wise or product-wise performance

The Company is currently operating in a single segment, namely software and IT-related activities, including software development, application management, and allied technology services.

Internal control systems and their adequacy

The Company has established adequate internal financial control systems commensurate with the size, scale, and complexity of its operations. During the year under review, a comprehensive evaluation of internal controls was conducted, covering entity-level controls, process-level controls, and information technology controls. Key business processes were reviewed, and risk-control matrices were analysed.

The assessment confirmed that reasonable internal financial controls are in place and operating effectively. No material weaknesses were observed in the design or implementation of internal controls during the year.

The Company has formulated policies, systems, and procedures to ensure reliability of financial reporting, operational efficiency, and compliance with applicable laws, regulations, and internal codes of conduct. The Board of Directors, management team, and employees collectively contribute to maintaining a strong internal control environment.

M/s. J K S & Co., Chartered Accountants, were appointed as Internal Auditors for the financial year 2025–26. The Audit Committee periodically reviews the internal audit reports and provides guidance for further strengthening internal controls and governance processes.

Discussion on financial performance with respect to operational performance

As of 31st March, 2026, the net worth of the Company stood at Rs. 1,125.50 Lakhs, as compared to Rs. 1,613.40 Lakhs in the previous financial year. The Company had no secured or unsecured borrowings during the year under review, as well as in the preceding year.

Total income for the year amounted to Rs. 38.99 Lakhs, compared to Rs. 0.15 Lakhs in the previous year. The Company incurred a loss before tax of Rs. 486.87 Lakhs during FY 2025-26, as against a loss of Rs. 71.22 Lakhs reported in FY 2024-25. The detailed financial performance and operational results are elaborated in the accompanying financial statements and notes thereto.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company continues to regard its employees as its most valuable asset. Emphasis is placed on nurturing internal talent and preparing employees to take on higher responsibilities as the Company transitions into its next phase of growth.

As of 31 March 2026, the Company employed Six personnel. The Board of Directors places on record its sincere appreciation for the commitment, dedication, and valuable contributions made by employees at all levels during the year under review.

Material events during the year

During the financial year under review, the Company entered into a Share Purchase Agreement dated August 21, 2025 for the acquisition of 100% of the paid up share capital of Welcast Finstocks Private Limited, comprising 1,97,170 equity shares of Rs.10 each and 52,750 compulsorily convertible preference shares of Rs.10 each, along with management and control of the said entity.

The acquisition has been undertaken as part of the Company's strategic growth initiatives and is expected to strengthen its presence in the financial services segment. The transaction does not impact the management or control of the Company and does not impose any restriction or liability on the Company.

The acquisition is subject to compliance with applicable statutory and regulatory approvals, including approval from the Reserve Bank of India ("RBI"), wherever applicable. RBI on 7th May, 2026 and 2nd July, 2026 granted its approval for appointment of the Company's representatives on the Board of Directors of Welcast and for acquisition of entire shareholding of Welcast respectively.

The Board believes that this transaction is in the long term interest of the Company and its stakeholders.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

The key financial ratios during the year are as under:

Sr. No.	Particulars	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025	YOY Change	F/A
1.	Debtors Turnover (times)	NA	0.03	0.03	Favourable
2.	Inventory Turnover (times)	NA	2.00	2.00	Adverse
3.	Interest Coverage Ratio (times)	NA	0.00	0.00	Favourable
4.	Current Ratio (times)	2.21	21.66	-19.45	Adverse
5.	Debt Equity Ratio (times)	0.00	0.00	0.00	Favourable
6.	Operating Profit Margin (terms)	-13.48	-469.15	-455.67	Adverse
7.	Net Profit Margin (terms)	-12.58	-468.35	-455.76	Adverse
8.	Return on Net Worth (terms)	-43.60	-4.42	-39.18	Adverse

F – Favourable A – Adverse

Disclaimer:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements. The actual results can differ materially from those reflected herein due to various factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information, or event.

On behalf of the Board of Directors
Jagsonpal Services Limited
(Formerly known as Jagsonpal Finance and Leasing Limited)

Karthik Srinivasan
Chairperson, Managing Director & Chief Financial Officer
DIN: 09805485

Satish Ramachandran
Director
DIN: 10869372

Place: Mumbai
Date: 30th May, 2026

Notice

NOTICE OF THE 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of Jagsonpal Services Limited (Formerly Known as Jagsonpal Finance and Leasing Limited) will be held on Friday, 29th September, 2026 at 11:00 a.m. through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1.To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and

2.To appoint a director inplace of Mr. Rodney Pearce (DIN: 10849732), Non Executive Non-Independent Director of the Company, who retires by rotation at this AGM in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

By order of the Board of Directors
For Jagsonpal Services Limited
(Formerly known as Jagsonpal Finance and Leasing Limited)

Karthik Srinivasan
Chairman, Managing Director & Chief Financial Officer

Place: Mumbai
Date: 30th May, 2026

Registered Office:
Office No. 2, B Wing, 4th Floor, Connekt,
Silver Utopia, Chakala, Andheri East,
Airport (Mumbai), Mumbai- 400099, Maharashtra, India.

Notes

1. In compliance with the provisions of the Companies Act, 2013 read with the General Circular No. 20/2020 dated May 05, 2020, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 along with subsequent circulars issued in this regard and the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the 35th Annual General Meeting of the Company is being held through Video Conferencing / Other Audio Visual Means (VC/OAVM), without physical presence of Members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC/OAVM

   Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM and the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc, who are allowed to attend the AGM without restriction on account of first-come, first-served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. In accordance with the aforesaid MCA and SEBI Circulars, Sections 101 and 136 of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 and regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of AGM and the Annual Report for the financial year ended 31st March 2026 are being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

5. Pursuant to Section 102(1) of the Companies Act, 2013, an explanatory statement is required only for Special Business. Since all items mentioned above are Ordinary Business, no explanatory statement is strictly annexed; however, brief profiles of directors seeking re-appointment as per Secretarial Standard-2 (SS-2) are provided below.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and other circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using the remote e-Voting system, as well as venue e-voting on the date of the AGM, will be provided by NSDL.

7. Members may also note that the Notice calling the AGM and Annual Report for the Financial Year 2025-26 will be available on the website of the Company at https://www.jagsonpal.co.in. The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at, www.evoting.nsdl.com, in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Any request for inspection of the statutory registers of the Company maintained under the Companies Act, 2013, may please be sent to investor@jagsonpal.co.in.
   THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

   The remote e-voting period begins on Saturday, 26th September, 2026 at 9:00 a.m. and ends on Monday, 28th September, 2026 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Record Date (Cut-off Date), i.e., Friday, 18th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

How do I vote electronically using the NSDL e-Voting system?
The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value-added services. Click on "Access to e-Voting" under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit/alpha-digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience. **NSDL Mobile App is available on** Download on the App Store Get it on Google Play

Individual Shareholders (holding securities in demat mode) log in through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile device.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services, i.e., IDEAS, you can log in at with your existing IDEAS login. Once you log in to NSDL e-services after using your log in credentials, click on e-Voting, and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares, i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12******, then your user ID is IN300***12******.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12**************, then your user ID is 12**************
c) For Members holding shares in Physical Form.	Even Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456, then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.

b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of your client ID for CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow the steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**R"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

c) **Physical User Reset Password**" (If you are holding shares in physical mode) an option is available on www.evoting.nsdl.com.

d) If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

e) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.

8. Now, you will have to click on the "Login" button.

9. After you click on the "Login" button, the Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on the NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join a virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to poojaklkr@gmail.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking onM"**Upload Board Resolution / Authority Letter**"displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@jagsonpal.co.in

2. In case shares are held in demat mode, please provide

DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@jagsonpal.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3.Alternatively, shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following

the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the Annual General Meeting may register themselves as a speaker and submit their questions by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@jagsonpal.co.in at least 48 hours in advance before the start of the meeting i.e. by 26th September 2026 by 11.00 a.m. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. Those Members who have registered as a speaker will be allowed to express their views/ask questions during the Annual General Meeting. The same will be replied by the company suitably.

6.M/s. Pooja Sawarkar and Associates, Practicing Company Secretary (Certificate of Practice No. 15085) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.

7. The Results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.jagsonpal.co.in immediately after the Results are declared by the Chairman and will simultaneously be submitted to BSE Limited, the Stock Exchange where the Equity Shares of the Company are listed.

8. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., 29th September, 2026.

By order of the Board of Directors
For Jagsonpal Services Limited
(Formerly* known *as Jagsonpal Finance and Leasing Limited)

Karthik Srinivasan
Chairman, Managing Director & Chief Financial Officer

Place: **Mumbai**
Date: 30th May, 2026

Registered Office:
Office No. 2, B Wing, 4th Floor, Connekt,
Silver Utopia, Chakala, Andheri East,
Airport (Mumbai), Mumbai- 400099, Maharashtra, India.

ANNEXURE I TO THE NOTICE

Item No 2:

(Information of Director seeking re-appointment as per Secretarial Standard-2)

Name of Director	Mr. Rodney Pearce
Director Identification Number (DIN)	10849732
Date of Birth / Age	28th October, 1964
Qualifications	Graduate - Business & Operations Management
Experience / Expertise	He brings expertise in risk management, corporate governance, and workplace health and safety, with hands-on leadership experience in managing large-scale operations, General Business and Technology.
Terms and Conditions of Re-appointment	Liable to retire by rotation
Remuneration last drawn	Nil except sitting fees
Shareholding in the Company	Nil
Relationship with other Directors/KMP	None
Number of Board Meetings attended during FY 2025-26	5
Other Directorships	Zenius Neotech Private Limited

Board's Report

Board's Report

To,
The Members,
Jagsonpal Services Limited
(Formerly known as Jagsonpal Finance and Leasing Limited).

Dear Members,

The Board of Directors are pleased to present the 35th Annual Report together with the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026

FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE

The financial summary for the year under review is as follows:

(Amount in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	38.99	0.15
Total Expenses (excluding Interest & Depreciation)	507.18	71.34
Profit Before Interest & Depreciation	(468.19)	(71.19)
Less: Interest and Finance Charges (net)	-	-
Less: Depreciation	(18.43)	(0.03)
Profit Before Tax	**(486.62)**	**(71.22)**
Add / (Less) Prior Period Adjustment- Income Tax	-	-
Add / (Less): Provision for current tax	-	-
Add / (Less): Deferred tax	3.82	0.02
Profit After Tax	**(490.69)**	**(71.25)**
Other Comprehensive Income/(Loss)	2.79	-
Total Comprehensive Income/(Loss) for the year	**(487.90)**	**(71.25)**
Earnings per equity share:		
Basic (Rs.) (at Actual)	(2.68)	(0.39)
Diluted (Rs.) (at Actual)	(2.68)	(0.39)

STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your Company recorded loss of Rs.487.90 Lakhs, as against a loss of Rs.71.25 Lakhs in the previous year.

The Company continues to transition its business model from legacy financing activities to technology-driven solutions, including software development, consultancy and fintech advisory services, in line with the altered object clause of the Memorandum of Association of the Company, as approved by the shareholders by passing Special Resolution at 34th Annual General Meeting of the Company held on 22nd September, 2025.

The Company had no active operations during FY 2025–26.

No material orders were passed by regulatory or judicial authorities impacting the Company's going concern status.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes or commitments affecting the financial position of the Company between 31st March 2026 and the date of this Report, except those disclosed elsewhere.

DIVIDEND:

In view of losses, the Board does not recommend any dividend for the financial year 2025-26.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves, except as required under applicable accounting standards.

SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs.18,50,00,000/- (Rupees Eighteen Crore Fifty Lakhs only) consisting of 1,85,00,000 (One Crore Eighty-Five Lakhs) equity shares of Rs. 10/- (Rupee Ten) each.

The issued, subscribed and paid-up equity share capital of the Company is Rs.18,20,54,000/- (Rupees Eighteen Crore Twenty Lakhs Fifty-Four Thousand only) divided into 1,82,05,400 (One Crore Eighty-Two Lakhs Five Thousand and Four Hundred) equity shares of Rs.10/- each.

There was no change in the capital of the Company during the year under review.

UTILISATION OF PROCEEDS OF PREFERENTIAL ISSUE OF EQUITY SHARES:

The proceeds generated from the preferential issue of equity shares are partially utilized for the purposes for which they were raised and which were disclosed in offer documents.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:

The Memorandum of Association of the Company was altered as follows vide special resolutions:

i)On 7th May, 2025, vide Special Resolution passed by the members of the Company by way of Postal Ballot through remote e-voting, the clause of Memorandum of Association was altered to approved change in the registered office of the Company from Level 3B/ DLF Centre, Connaught Place, Sansad Marg, Central Delhi, New Delhi, Delhi, 110001 situated in the jurisdiction of Registrar of Companies, Delhi to Office no. 2, B Wing, Connekt, 4th Floor, Silver Utopia, Chakala, Andheri East, Mumbai 400 099, in the jurisdiction of Registrar of Companies, Mumbai.

ii)On 22nd September 2025, Clause III (A) of the Memorandum of Association was altered wherein the erstwhile clauses no. 1 and 2 were deleted related to 'Financing and Leasing' and the remaining object clauses were re-numbered in Clause III (A) vide Special Resolution passed by the members of the Company at the 34th Annual General Meeting.

iii)On 22nd September 2025, Clause I of Memorandum of Association was replaced vide Special Resolution passed by the members of the Company at 34th Annual General Meeting to alter the name of the Company from 'Jagsonpal Finance & Leasing Limited' to 'Jagsonpal Services Limited'.

iv)On 22nd September, 2025, the Articles of Association of the Company were altered vide passing a special resolution by the members of the Company at the 34th Annual General Meeting to reflect the changed name.

CHANGE IN THE NAME OF THE COMPANY:

During the year under review, the name of the Company was changed from 'Jagsonpal Finance & Leasing Limited' to 'Jagsonpal Services Limited' The change of the name was approved by the Board of Directors at their meeting held on 11th July, 2025 and by the members by way of Special Resolution passed at 34th Annual General Meeting held on 22nd September, 2025 and the aforesaid name change was effective from 29th September, 2025 vide the even dated 'Certificate of Incorporation pursuant to change of name' issued by Registrar of Companies, Delhi.

CHANGE IN OBJECTS TO BE PURSUED BY THE COMPANY:

During the year under review, the objects contained in the Memorandum of Association were altered by deleting the Clauses 1 and 2 which related to Finance and Leasing and the remaining clauses were re-numbered as per the new business model. This alteration was approved by the Board of Directors at their meeting held on 11th July, 2025 and by the members by way of Special Resolution passed at 34th Annual General Meeting held on 22nd September, 2025 and the aforesaid object change was registered on 1st October, 2025 vide the even dated 'Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)' issued by Registrar of Companies, Delhi.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY:

During the year under review, the registered office of the Company was shifted from "National Capital Territory (NCT) of Delhi" which was situated at Level 3B/ DLF Centre, Connaught Place, Sansad Marg, Central Delhi, New Delhi, Delhi, 110001 in the jurisdiction of Registrar of Companies, Delhi to "State of Maharashtra" situated at Office no. 2, B Wing, Connekt, 4th Floor, Silver Utopia, Chakala, Andheri East, Mumbai 400 099 in the jurisdiction of Registrar of Companies, Mumbai. The change in the registered office was approved by the Board of Directors at their meeting held on 28th March, 2025 and by the members on 7th May, 2025 and the aforesaid change was effective from 30th January, 2026 vide the even dated 'Certificate of Registration of Regional Director order for Change of State' issued by Registrar of Companies, Mumbai.

RISK MANAGEMENT AND INTERNAL CONTROL:

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

The Board of the Company, at regular intervals, monitors the financial, operational, and legal risks to the Company. There is no risk, which, in the opinion of the Board, may threaten the existence of the Company.

The internal financial controls are adequate and are monitored at regular intervals.

DEPOSITS:

There was no deposit accepted by the Company within the meaning of Sections 73 and 76 of the Companies Act, 2013 and Rules made thereunder at the beginning of the year. The Company has not invited or accepted deposits during the year and there was no deposit that remained unpaid or unclaimed at the end of the financial year under review.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

As on 31st March 2026, the Company did not have any joint venture/associate company/subsidiary.

During the financial year under review, the Company entered into a Share Purchase Agreement dated 21st August, 2025 for acquisition of 100% of the paid up share capital of Welcast Finstocks Private Limited, comprising 1,97,170 equity shares of Rs.10 each and 52,750 compulsorily convertible preference shares of Rs.10 each, along with takeover of the management and control of the said entity.

The acquisition has been undertaken as part of the Company's strategic growth initiatives and is expected to strengthen its presence in the financial services segment. The transaction does not impact the management or control of the Company and does not impose any restriction or liability on the Company.

The Reserve Bank of India vide letter dated 7th May, 2026 has approved change in composition of the Board of Directors of Welcast Finstocks Private Limited. The approval for change of control of Welcast Finstocks Private Limited is awaited from RBI. Post receipt of the approval, the Company will proceed with acquisition of 100% paid up share capital of Welcast Finstocks Private Limited, making it a wholly owned subsidiary of the Company.

COMPOSITION OF BOARD DIRECTORS AND KEY MANAGERIAL PERSONNEL/

Board of Directors/

The Board of the Company comprises of the following Directors:

Sr. No.	Name	Nature of Directorship
1.	Mr. Karthik Srinivasan	Chairperson & Managing Director
2.	Mr. Rodney Pearce	Non-Executive Non-Independent Director
3.	Mrs. Sugandhi Krishnan Iyer	Non-Executive Independent Director
4.	Mr. Satish Ramachandran	Non-Executive Independent Director
5.	Dr. Shailendra Naidu Somarouthu	Non-Executive Independent Director

There is no change in the composition of Board of Directors during the year under review.

Retirement of a Director by rotation in AGM:

Mr. Rodney Pearce (DIN: 10849732), Non Executive Non-Independent Director of the Company, who is liable to retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment. The Board of Directors recommends the re-appointment of Mr. Rodney Pearce.
has offered himself for reappointment. The Board of Directors recommends the re-appointment of Mr. Rodney Pearce.

Key Managerial Personnel/

The Key Managerial Personnel of the Company are as under:

Sr. No.	Name	Designation
1.	Mr. Karthik Srinivasan	Chairman, Managing Director & Chief Financial Officer
2.	Ms. Shilpa Soni (Resigned)	Company Secretary & Compliance Officer

NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2025-2026, 5 (Five) meetings of the Board of Directors were held on 26th May 2025, 11th July 2025, 18th August 2025, 17th October 2025 and 13th February 2026. The details of Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report and not repeated here. The intervening time gap between two consecutive Meetings of the Board was within the limit prescribed under the Companies Act, 2013, i.e. not exceeding 120 (One Hundred and Twenty) days. All meetings were held in compliance with Secretarial Standard 1, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 and applicable Rules framed thereunder.

CONSTITUTION OF THE COMMITTEES OF THE BOARD/

The Committees of the Board and their constitution is as under:

Audit Committee/

Sr. No.	Name	Status in Committee
1.	Mrs. Sugandhi Krishnan Iyer	Chairperson
2.	Dr. Shailendra Naidu Somarouthu	Member
3.	Mr. Rodney Pearce	Member

Nomination and Remuneration Committee/

Sr. No.	Name	Status in Committee
1.	Dr. Shailendra Naidu Somarouthu	Chairperson
2.	Mrs. Sugandhi Krishnan Iyer	Member
3.	Mr. Rodney Pearce	Member

Stakeholders Relationship Committee/

Sr. No.	Name	Status in Committee
1.	Mr. Rodney Pearce	Chairperson
2.	Dr. Shailendra Naidu Somarouthu	Member
3.	Mr. Karthik Srinivasan	Member

Board's Sub-Committee/

Sr. No.	Name	Status in Committee
1.	Mr. Karthik Srinivasan	Chairman
2.	Mr. Satish Ramachandran	Member

There is no change in the constitution of the Committees during the year under review.

DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received declaration from Dr. Shailendra Naidu Somarouthu, Mr. Satish Ramachandran and Mrs. Sugandhi Krishnan Iyer, Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013; that they will abide by the provisions specified in Schedule IV to the Companies Act, 2013 and that their names are registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Board has taken on record the declarations so received.

BOARD EVALUATION:

The formal evaluation of the Board as a whole, including Independent and Non-Independent Directors of the Company, was done at the meetings of Independent Directors held on 13th February 2026.

The evaluation was carried out based on structured questionnaires covering governance, effectiveness, participation, and strategic oversight.

The performance of Dr. Shailendra Naidu Somarouthu, Mr. Satish Ramachandran and Mrs. Sugandhi Krishnan Iyer, Non-Executive Independent Directors of the Company was evaluated on the criteria like participation including attendance, contribution, initiative at Board/Committee Meetings; exercise of objective independent judgment on strategy, performance; managing relationships with fellow Board members and senior management; maintenance of confidentiality and independence; adherence to the applicable code of conduct for independent directors; ethics and integrity; providing recommendations professionally as per domain knowledge. The same was found to be satisfactory.

The Non-Independent Directors were evaluated at a separate meeting of Independent Directors in which factors like appropriate guidance to the departmental heads of the Company, understanding of the business, financial realities, decision making, views on the governance, financial discipline and other practices, objective assessment on the plans framed by the executive team and role in formulating and overseeing the corporate strategy discharge of the duties and responsibilities entrusted, initiative with respect to various areas and for expansion, expertise towards the operational, strategy and statutory ment team, regulators, bankers, industry representatives and other stakeholders, integrity and to ensure the financial compliances and working of the Company were assessed. The same was found to be satisfactory.

Factors like Board structure/composition with experience, qualifications and a proper mix of competencies to conduct its affairs effectively, diversity in terms of gender/background/competence/experience and interaction of Committee with the Board, approach of Board toward unforeseen situation, frequency of meeting, agenda, logistics, relevant information, time allotted, discussion and decision on agenda items, inputs from the Board members, circulation of minutes and incorporation of suggestion thereon, communication with the management team, company employees and others, helpful feedback to management on its requirements, monitoring of policies, transparency and quality, quantity, and timeliness of the information provided, risk management, emphasis on corporate governance, initiatives taken to ensure regulatory compliances were considered for evaluation of the Board. The same was found to be satisfactory.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company constantly endeavours to familiarise its Independent Directors with the functioning of the Company, so that they are aware of the functions of the Company and their expertise can be utilised for the betterment of the Company. In this view, the Company has conducted Familiarisation Programmes to familiarise the Independent Directors of the Company. Details of the same are disclosed on the website of the Company, and the web link of the same is https://jagsonpal.co.in/disclosure-under-regulation-46-of-sebi-lord-regulations.php

NOMINATION AND REMUNERATION POLICY:

In terms of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has a Nomination and Remuneration Policy for Director's and Senior Management Employee's appointment and remuneration including criteria for determining their qualifications, positive attributes, independence and other prescribed matters in place. The Remuneration Policy of the Company is available on the website of the Company https://jagsonpal.co.in-/policies

Currently, no compensation is paid to the Non-Executive Directors of the Company except for the sitting fees as per the provisions of the Companies Act, 2013.

ANNUAL RETURN:

As per Section 92 of the Companies Act, 2013, the copy of the annual return is available on the website of the Company https://-jagsonpal.co.in/annual-returns

COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ('POSH'):

The Company has zero tolerance towards any form of sexual harassment and is fully committed to providing a safe and respectful work environment for all employees. In line with the requirements of the POSH, the Company has constituted an Internal Committee ('IC') to redress complaints regarding sexual harassment. Regular awareness programs and workshops are conducted to sensitise employees.

The details of complaints received and disposed of during the year under review are as follows:

Number of complaints pending at the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending at the end of the year	Nil

MATERNITY BENEFIT ACT COMPLIANCE:

The Company is committed to providing a supportive, secure, and inclusive work environment for its women employees. In strict compliance with the provisions of the Maternity Benefit Act, 1961 (and its amendments), the Company provides fully paid maternity leave, creche facilities (where applicable), and flexible working arrangements to eligible employees. During the financial year under review, there were no complaints or instances of non-compliance reported regarding maternity benefits. The Company continues to actively promote policies that assist working mothers in balancing their professional and personal responsibilities.

VIGIL MECHANISM:

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimisation of persons who use the vigil mechanism and provides for direct access to the Chairperson of the Audit Committee.

The details of the Vigil Mechanism are displayed on the website of the Company https://jagsonpal.co.in-/disclosure-under-regulation-46-of-sebi-lord-regulations.php

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were at an arm's length basis. Such transactions form part of the notes to the financial statements provided in this Annual Report.

All Related Party Transactions ("RPTs") are placed before the Audit Committee for prior approval. On a quarterly basis, details of RPTs are placed before the Audit Committee for its noting/review. The Company has also disclosed a report on the related party transaction to the Bombay Stock Exchange Limited for the half year ended September 30, 2025 and March 31, 2026, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information for related party transactions as required under Rule 8(2) of the Companies (Accounts) Rules, 2014, in the prescribed Form AOC-2 is enclosed with this Report as Annexure A.

The Company has already adopted a Policy for dealing with Related Party Transactions, which is subject to review and revision by the Audit Committee and the Board. The revised and updated policy on Related Party Transactions, as approved by the Board, has been displayed on the Company's website at https://jagsonpal.-co.in/disclosure-of-related-parties.

The details of other loans and advances are mentioned in notes to accounts and are not repeated here.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding remuneration of Directors, Key Managerial Personnel and other related disclosures are given as Annexure B to the Board's Report.

Further, a statement showing the names and other particulars of employees as per Rule 5(2) and 5(3) of the aforesaid Rules, forms part of this report. However, in terms of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days and through electronic means. Further, in terms of proviso to said Rule 5(3), such particulars shall be available to any shareholder on specific request made by him in writing or e-mail to the Company Secretary, at investor@jagsonpal-.co.in.

There was no employee who was employed throughout the year or part thereof and in receipt of remuneration aggregating to Rs.102.00 Lakhs p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs.8.50 Lakhs p.m. or more.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.

2. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2026 and of the profit and loss of the Company for the financial year ended on that date.

3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of the Directors' knowledge and ability.

4.That the annual accounts have been prepared on a going concern basis.

5.That internal financial controls have been laid down and are followed by the Company and the said internal financial controls are adequate and are operating effectively;

6.That a proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

7.That during the year 2025-2026, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India as amended and applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy

(i)	The steps taken or the impact on the conservation of energy;	The Company continued energy conservation efforts during the year.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment in energy conservation equipment.	NIL

(B) Technology absorption:

(i)	The efforts made towards technology absorption;	The activities of the Company at present do not involve technology absorption, research and development.
(ii)	the benefits derived, like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years, reckoned from the beginning of the financial year)- (a) the details of the technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development.	

(C) Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year.	NIL (Previous year – NIL)
The Foreign Exchange outgo during the year in terms of actual outflows.	NIL (Previous year – NIL)

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the listed entity for the transfer of shares from the suspense account during the year	Number of shareholders to whom shares were transferred from the suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year
NIL	NIL	NIL	NIL

Declaration that the voting rights on shares in the suspense account shall remain frozen up to the rightful owner of such shares claims the shares – Not Applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is separately set out.

STATUTORY AUDITOR:

M/s. Jain Vinay & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 006649W), were appointed as the Statutory Auditors of the Company for a term of Five (5) consecutive years, to hold
office from the conclusion of the 34th Annual General Meeting held on 22nd September 2025 till the conclusion of the 39th Annual General Meeting to be held for the financial year 2029-30, pursuant to Section 139(8) of the Companies Act, 2013. They continue to hold such office.

AUDITORS' REPORT:

There are no qualifications, reservations, adverse remarks, disclaimers or any fraud reported by the Statutory Auditors in their report on Financial Statements for the Financial Year 2025-26. The Notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors have not reported any instances of fraud committed by the Company's officers or employees to the Audit Committee/Board of Directors under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in this Report.

COST RECORDS AND COST AUDIT:

The provisions relating to maintaining cost records and conducting cost audit are not applicable to the Company.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Pooja Sawarkar and Associates, Practising Company Secretary, Mumbai, was appointed as the Secretarial Auditor of the Company for a period of Five years from the financial year 2025-26, to hold such office till the conclusion of the 39th Annual General Meeting to be held for the financial year 2029-30. They continue to hold such office.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by SEBI, M/s. Pooja Sawarkar and Associates has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/guidelines issued thereunder by SEBI and BSE Limited. The Secretarial Audit Report is appended as Annexure C to this Report.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS AND DISCLAIMERS MADE BY THE SECRETARIAL AUDITORS:

There are no qualifications, reservations, adverse remarks or disclaimers by the Secretarial Auditors in its Audit Report for the Financial Year 2025-26.

INDIAN ACCOUNTING STANDARD (IND AS):

The financial statements for the year 2025-26 have been prepared in accordance with IND AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

CORPORATE GOVERNANCE:

Your Company has been practising the principles of good corporate governance. In accordance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on corporate governance is annexed as Annexure D.

M/s. Pooja Sawarkar and Associates, Practising Company Secretaries, have certified that the Company is in compliance with the requirements of Corporate Governance in terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Compliance Certificate is annexed to the Report on Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, regarding the Constitution of Corporate Social Responsibility (CSR) Committee and spending of at least 2% of average net profit are not applicable to the Company.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no money in the unpaid dividend account, which remained unclaimed or unpaid for a period of Seven years from the date of transfer of such amount to the unpaid dividend account and the Company was not required to transfer any such amount to the Investor Education and Protection Fund.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND SETTLEMENTS:

During the year under review, no application was made, nor any proceeding was pending by or against the Company under the Insolvency and Bankruptcy Code, 2016.

The Company has availed no loan from the Bank or Financial Institution. Hence, the question of one-time settlement and the difference between the valuation done at the time of one-time settlement and the valuation while taking a loan from a Bank/Financial Institution does not arise.

EMPLOYEE RELATIONS:

The relations of the management with staff and workers remained cordial during the entire financial year.

ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for the sincere and wholehearted co-operation extended by all concerned, particularly the Company's bankers, Bombay Stock Exchange, the Government of Maharashtra, the Central Government, suppliers, clientele and the staff of the Company and look forward to their continued support. The Directors also thank the members for continuing their support and confidence in the Company and its Management.

On behalf of the Board of Directors
Jagsonpal Services Limited
(Formerly known as Jagsonpal Finance and Leasing Limited)

Karthik Srinivasan
Chairperson, Managing Director & Chief Financial Officer
DIN: 09805485

Satish Ramachandran
Director
DIN: 10869372

Place: Mumbai
Date: 30th May, 2026

ANNEXURE A TO THE BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1	**Details of contracts or arrangements or transactions not at arm's length basis**	**NIL**
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/ arrangements/ transactions	-
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2.	**Details of material contracts or arrangement or transactions at arm's length basis**	**1.**	**2.**
a)	Name(s) of the related party and nature of relationship	Elanistech Private Limited, the licensor	—
b)	Nature of contracts / arrangements / transactions	The Company, the licensee has non-exclusive and non-transferable license to use the services of the licensor, in accordance with the conditions mentioned in the Master Service Agreement dated 1st April, 2025 executed between the licensor and the licensee.	—
c)	Duration of the contracts / arrangements/transactions	1 (One) year from the date of execution, renewable mutually for further period	—
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Scope of work: Development of mobile application, API backend, admin portal. The value charged by the licensor: As per schedule IV of the MSA.	—
e)	Date(s) of approval by the Board, if any:	28th March, 2025	—
f)	Amount paid as advances, if any:	—	—

On behalf of the Board of Directors
Jagsonpal Services Limited
(Formerly known as Jagsonpal Finance and Leasing Limited)

Karthik Srinivasan
Chairperson, Managing Director & Chief Financial Officer
DIN: 09805485

Satish Ramachandran
Director
DIN: 10869372

Place: Mumbai
Date: 30th May, 2026

ANNEXURE B TO THE BOARD'S REPORT

Disclosures Regarding Remuneration Required under Section 197(12) of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year –

Managing Director	Ratio to median remuneration of the employees
Managing Director: median remuneration	1.48

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

Designation	Percentage increase in remuneration
Managing Director	12.53 %
Chief Financial Officer	N.A as the position of Chief Financial Officer and Man aging Director were held by same individuals
Company Secretary	4.40 %

iii. Percentage increase in the median remuneration of employees in the financial year – 10.32 %

iv. Number of permanent employees on the rolls of company –

As on 31st March 2026 there were total 6 employee on the payroll of the Company out of which both are Key Managerial Personnel.

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justi fication thereof and point out if there are any exceptional circumstances for increase in the managerial remunera tion –

Average percentile increases already made in the salaries of employees – 4.40 % percentile increase in the managerial remuneration – 12.53 %

vi. Affirmation that the remuneration is as per the remuneration policy of the company – Yes, Affirmed.

On behalf of the Board of Directors
Jagsonpal Services Limited
(Formerly known as Jagsonpal Finance and Leasing Limited)

Karthik Srinivasan
Chairperson, Managing Director & Chief Financial Officer
DIN: 09805485

Satish Ramachandran
Director
DIN: 10869372

Place: Mumbai
Date: 30th May, 2026

ANNEXURE C TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Jagsonpal Services Limited
(Formerly Known as Jagsonpal Finance and Leasing Limited)

Office No. 2, B Wing, 4th Floor, Connekt,
Silver Utopia Building, Chakala, Andheri East,
Airport (Mumbai), Mumbai – 400099, Maharashtra.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jagsonpal Services Limited (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder as amended from time to time;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii)The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable
(h) Other laws applicable specifically to the Company as identified and confirmed by the Management. – As informed by the management of the Company, the Company presently has no operations.

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by the Institute of Company Secretaries of India.
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes to the composition of the Board of Directors of the Company during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and the detailed notes on the agenda were sent at least Seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has:

1) Altered its Memorandum and Article of Association of the Company as follows:

i) Clause II of the Memorandum of Association was altered to approved change in the registered office of the Company from Level 3B/ DLF Centre, Connaught Place, Sansad Marg, Central Delhi, New Delhi, Delhi, 110001 situated in the jurisdiction of Registrar of Companies, Delhi to Office no. 2, B Wing, Connekt, 4th Floor, Silver Utopia, Chakala, Andheri East, Mumbai 400 099, in the jurisdiction of Registrar of Companies, Mumba- Approved by members vide Special Resolution passed by way of Postal Ballot on 7th May, 2025;
ii) Clause III (A) of the Memorandum of Association was altered wherein the erstwhile clauses no. 1 and 2 were deleted related to 'Financing and Leasing' and the remaining object clauses were re-numbered in Clause III (A) – Approved by members vide Special Resolution passed at the 34th Annual General Meeting on 22nd September 2025;
iii) Clause I was replaced to alter the Name of the Company from 'Jagsonpal Finance & Leasing Limited' to 'Jagsonpal Services Limited'– Approved by members vide Special Resolution passed at the 34th Annual General Meeting on 22nd September 2025;
iv) The Articles of Association of the Company were altered to reflect the change in name from 'Jagsonpal Finance & Leasing Limited' to 'Jagsonpal Services Limited'– Approved by members vide Special Resolution passed at the 34th Annual General Meeting on 22nd September 2025;.

2) shifted its registered office from Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi – 110001, to Office No. 2, Connekt, 4th Floor, Silver Utopia Building, Chakala, Andheri East, Mumbai – 400099, Maharashtra. The change in the registered office was approved by the Board of Directors at their meeting held on Friday, 28th March 2025 and by the members on 7th May 2025 and the aforesaid change was effective from 30th January 2026 vide the even dated 'Certificate of Registration of Regional Director order for Change of State' issued by Registrar of Companies, Mumbai.

3) Changed the name from 'Jagsonpal Finance & Leasing Limited' to 'Jagsonpal Services Limited' and the Office of the Central Processing Centre, Ministry of Corporate Affairs, vide the 'Certificate of Incorporation pursuant to change of name' dated September 29, 2025, has approved the change of name of the Company from "Jagsonpal Finance and Leasing Limited" to "Jagsonpal Services Limited" w.e.f. September 29, 2025.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor

Place: Mumbai
Date: 30th May 2026
UDIN: F010262H000555257

Membership No: FCS 10262 **COP: 15085; PR no. 1343/2021**

Note: This report is to be read with our letter of even date that is annexed below as Annexure I and forms an integral part of this report

'Annexure I' to Secretarial Audit Report

To,
The Members,
Jagsonpal Services Limited
(Formerly Known as Jagsonpal Finance and Leasing Limited)

Office No. 2, B Wing, 4th Floor, Connekt,
Silver Utopia Building, Chakala, Andheri East,
Airport (Mumbai), Mumbai – 400099, Maharashtra.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The management and control of the Company were changed during the year under review. The review pertaining to the time before the change of management was restricted to the papers, documents, emails and reports to the extent made available.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Place: Mumbai
Date: 30th May 2026
UDIN: F010262H000555257

Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021

Corporate Governance Report

ANNEXURE D TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of Jagsonpal Services Limited *(Formerly known as Jagsonpal Finance & Leasing Limited)* ("the Company") has the pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended 31st March 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company is always committed to the adoption of best governance practices and their adherence in the true spirit. Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and ethical behaviour in all spheres of its operations and in communications with stakeholders. Your Company continuously strives for the betterment of its Corporate Governance mechanisms to improve efficiency, transparency and accountability of its operations.

2. BOARD OF DIRECTORS:

The Board of Directors is the body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness and ensures that the Shareholders' long-term interests are being served. The composition of the Board of Directors is in conformity with Regulation 17 of the Listing Regulations and read with Section 149 of the Companies Act 2013. The Board of Directors of the Company as on 31st March 2026 consists of 5 members as under:

- The Chairman of the Board is the Managing Director and Chief Financial Officer of the Company.
- There are Four Non-Executive Directors out of which Three are Independent Directors including One Woman director, one director is non-executive & non-independent director, all of whom are professionals and have expertise in their respective fields. None of the Directors holds Chairmanship of more than 5 Committees or membership in more than 10 Committees of Public Limited Companies.

a) Composition and Category of Directors are as below:

The details of composition of the Board of Directors, attendance at the Board Meetings and at the last Annual General Meeting, Directorships in other public companies and the Board Committee Memberships as of 31st March, 2026 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2025-26 (out of 5 Meetings)	Whether attended last AGM held on 22.09.2025 (Present / Absent)	Directorships held in other public Companies*		Committee Memberships Held on other public Companies**		Directorship in other listed Company (ategory of Directorship)
				As Director	As Chair man	As Member	As Chair man	
Mr. Karthik Srinivasan	Chairman & Managing Director (Promoter)	5	Present	-	-	1	-	-
Mr. Rodney Pearce	Non-Executive Non-Independent	5	Present	-	-	1	1	-
Dr. Shailendra Naidu Somarouthu	Non-Executive Independent	5	Present	-	-	2	-	-
Mrs. Sugandhi Krishnan Iyer	Non-Executive Independent	5	Present	-	-	1	1	-
Mr. Satish Ramachandran	Non-Executive Independent	5	Present	-	-	-	-	-

* Excludes Directorships held in the Company, Private Limited companies, Foreign Companies, Companies under section 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions and includes Directorship in this company.

** Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee (including that in the Company) have been considered.

All the independent directors of the Company have furnished a declaration at the time of their appointment and at the beginning of the financial year that they qualify the conditions of their being independent. All such declarations were placed before the Board. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Directors in more than seven listed companies. Further, the Managing Director/Executive Directors of the Company does not serve as an Independent Director in any listed Company.

b) Number of meetings of the Board of Directors held and dates on which held during the year:

The meetings held by the Board are in compliance with the requirements of Regulation 17(2) of the Listing Regulations. During the Financial Year ended 31st March 2026, 5 (Five) Board Meetings were held on the following dates:

Name of Director / Dates of meetings	Mr. Karthik Srinivasan	Dr. Shailendra Naidu Somarouthu	Mrs. Sugandhi Krishnan Iyer	Mr. Rodney Pearce	Mr. Satish Ramachandran
26th May, 2025	Present	Present	Present	Present	Present
11th July, 2025	Present	Present	Present	Present	Present
18th August, 2025	Present	Present	Present	Present	Present
17th October, 2025	Present	Present	Present	Present	Present
13th February, 2026	Present	Present	Present	Present	Present

In compliance with the requirements of Regulation 17(3) of Listing Regulations, the Board of Directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non-compliance, if any.

In compliance with the requirements of Regulation 17(4) of Listing Regulations, the Board of Directors have satisfied itself that plans are in place for the orderly succession of the Board of Directors and senior management.

In compliance with the requirements of Regulation 17(5) of Listing Regulations, the Board of Directors has laid down a code of conduct for all members of the Board of Directors and senior management of the Company, incorporating therein the duties of independent directors as laid down in the Companies Act, 2013.

The Board of Directors confirm that, in the opinion of the Board, the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

The information set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations is provided to the Board and the Committees to the extent it is applicable and relevant. Such information is submitted as part of the agenda papers in advance of the respective meetings and discussions during the meetings.

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, Section 166 and Schedule IV of the Companies Act, 2013.

c) Disclosure of relationships between directors inter-se:

Name of the Directors	Relation *inter-se*
Mr. Karthik Srinivasan	Nil
Dr. Shailendra Naidu Somarouthu	Nil
Mr. Rodney Pearce	Nil
Mrs. Sugandhi Krishnan Iyer	Nil
Mr. Satish Ramachandran	Nil

d) Number of shares and convertible instruments held by non-executive directors:

Name of the Directors	Number of	
	Shares	Convertible Instruments
Dr. Shailendra Naidu Somarouthu	Nil	Nil
Mr. Rodney Pearce	Nil	Nil
Mrs. Sugandhi Krishnan Iyer	Nil	Nil
Mr. Satish Ramachandran	Nil	Nil

e) Web link where details of familiarisation programmes imparted to independent directors are disclosed:

All Independent Directors of the Company are provided with the necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the meetings of the Board of Directors and of the Committees thereof, on business and performance updates of the Company, business strategy and risks involved.

The details of familiarization programmes for Independent Directors are hosted on the website of the Company at https://jagsonpal.co.in/disclosure-under-regulation-46-of-sebi-lord-regulations.php

f) Skills of the Board of Directors:

Details of the skills/expertise/ competencies possessed by the new Directors who are part of the Board are as follows:

Name of the Director	Area of Skills
Mr. Karthik Srinivasan	With 20+ years of professional experience in banking (BFSI) and technology spanning across Australia, India and the broader APAC Region, Karthik is an entrepreneurial and results-oriented senior executive

	with global expertise that has assisted various organizations to exceed their business and technology outcomes. His area of expertise lies in the convergence of financial services and technology. In addition, his key knowledge lies in the ability to merge the legacy banking systems of the old world with the modern digital products of the new world.
Mr. Rodney Pearce	Rodney's extensive experience over 37 years has developed the company at a sustainable rate to ensure quality and good service remain the business's key focus. His core expertise lies in Leadership, Business Administration, Business Strategy, Corporate Management, along with Branding / Marketing / Sales/Finance.
Dr. Shailendra Naidu Somarouthu	25+ years of leadership experience spanning telecom, digital money, and education sectors. Renowned for steering successful turnarounds in Asia and East Africa, he has consistently demonstrated his expertise in strategy, governance, and organizational transformation. As the founder of Sprout Knowledge Solutions, Dr. Shailendra is at the forefront of integrating technology into education, empowering students and professionals with essential 21st-century skills such as Creativity, Critical Thinking, Communication, and Collaboration. He also has financial expertise.
Mrs. Sugandhi Krishnan Iyer	Sugandhi Krishnan Iyer is a postgraduate in science and has been a career Banker for over 37 years with SBI, the largest Bank in India. She has extensive experience in dealing with small, medium and large corporates, including Startups and Project financing. She is also well experienced in the management of Credit Risk and has chaired committees for sanction of credit facilities to small and medium-sized companies and NBFCs. She was also associated with the development and launch of the YONO app of SBI. She has experience in Finance, Audit, Taxation, Accounting, Legal, and Governance.
Mr. Satish Ramachandran	With over 35 years of experience in sales, marketing, and advertising. Mr Satish is a seasoned leader specializing in MarTech, CRM and personalized, one-to-one marketing solutions within the digital ecosystem. With a deep understanding of the technologies shaping today's digital landscape, he crafts impactful strategies that enhance client relationships and drive engagement. His expertise spans a range of digital marketing disciplines, including search (SEM & SEO), social media, and mobile channels, supported by a proven track record of success with both B2B and B2C brands.

g) Separate Independent Directors Meeting:

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on 13th February, 2026. The agenda was to review the performance of Non-Independent Directors, the Chairperson, the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the management and the Board.

The independent Directors, Dr. Shailendra Somarouthu, Mrs. Sugandhi Krishnan Iyer and Mr. Satish Ramachandran were present in the meeting.

3. AUDIT COMMITTEE:

In compliance with the requirements of Regulation 18 of Listing Regulations and Section 177 of the Companies Act 2013, the Company has constituted a qualified Audit Committee in accordance with the applicable provisions. The Audit Committee has three Directors as members, and two out of three members are Independent Directors.

a) Brief description of terms of reference:

The term of reference of the Audit Committee shall, inter alia, include the following: -

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    i. changes, if any, in accounting policies and practices and reasons for the same;
    ii. major accounting entries involving estimates based on the exercise of judgment by management;
    iii. significant adjustments made in the financial statements arising out of audit findings;
    iv. compliance with listing and other legal requirements relating to financial statements.
    v. disclosure of any related party transactions.
    vi. modified opinion(s) in the draft audit report, if any;
5. Reviewing the quarterly financial statements before submission to the board for approval.
6. Reviewing the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.);
7. reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. evaluation of internal financial controls and risk management systems;
11. reviewing the performance of statutory and internal auditors, adequacy of the internal control systems;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
14. to review the functioning of the whistleblower mechanism;
15. Carrying out any other function as may be assigned, which is within its purview and other matters, if any, specified under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as amended from time to time.

b) Composition, name of Members and Chairperson:

In terms of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, the Audit Committee comprises two Independent Directors and one Non-Executive Director, namely Mrs. Sugandhi Krishnan Iyer, Dr. Shailendra Naidu Somarouthu and Mr. Rodney Pearce. All the members of the Audit Committee are financially literate, member of the Committee have wide experience in accounting, financial and business policies. The Company Secretary and Compliance Officer acts as a Secretary to the Audit Committee.

c) Meeting and attendance during the year:

During the financial year 2025-26, 4 meetings of the Audit Committee were held on 26th May 2025, 11th July 2025, 17th October 2025 and 13th February 2026. The details are as follows:

Sr. No.	Name of Members	Position	Number of meetings attended (out of 4 meetings)
1.	Mrs. Sugandhi Krishnan Iyer	Chairperson	4
2.	Dr. Shailendra Naidu Somarouthu	Member	4
3.	Mr. Rodney Pearce	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act 2013, the Company has constituted a qualified Nomination and Remuneration Committee in accordance with applicable provisions. The Nomination and Remuneration Committee has Three directors as members and all the members are Non-Executive Directors.

a) Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee shall, inter alia, include the following:

1. Formulation of criteria for determining qualification, positive attributes and of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising policy on Board Diversity.
4. Identifying persons who are qualified to become Directors and who may be appointed to senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the performance evaluation of the independent director.
6. Carrying out any other function as may be assigned, which is within its purview and other matters, if any, specified under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013, as amended from time to time.

b) Composition, name of members and Chairperson:

The Nomination and Remuneration Committee comprises Two Independent Directors and one Non-Executive Non-Independent Director, namely Dr. Shailendra Naidu Somarouthu, Mrs. Sugandhi Krishnan Iyer and Mr. Rodney Pearce, respectively. The Nomination and Remuneration Committee is chaired by Dr. Shailendra Naidu Somarouthu. Ms. Shilpa Soni was the Secretary of the Committee.

c) Meeting and attendance during the year:

During the financial year 2025-26, 1 meeting of the Nomination and Remuneration Committee was held on 13th February, 2026. The details are as follows:

Sr. No.	Name of Members	Position	Number of meetings attended (out of 1 meeting)
1.	Dr. Shailendra Naidu Somarouthu	Chairperson	1
2.	Mrs. Sugandhi Krishnan Iyer	Member	1
3.	Mr. Rodney Pearce	Member	1

d) Performance evaluation criteria for independent directors:

The criteria for the evaluation of the performance of the Directors, including Independent Directors, have been devised. The said criteria provide certain parameters like participation including attendance, contribution, initiative at Board/Committee Meetings, exercise of objective independent judgment on strategy, performance, risk management etc. in the best interest of Company, implementing best corporate governance practice and then monitors the same, managing relationships with fellow Board members and senior management, maintenance of confidentiality and independence, adherence to the applicable code of conduct for independent directors, ethics and integrity amongst others.

e) Policy for selection and Appointment / Re-appointment of Directors and their remuneration:

The Nomination and Remuneration Committee has adopted a Policy which, *inter alia*, deals with the manner of selection or appointment of Directors on the Board, including the Managing Director and their remuneration. The remuneration to the Managing Director comprises a fixed salary and other perquisites, allowances, contribution to Provident Fund, etc., which are paid/allowed as per the Company's rules and policies prevailing from time to time. Non-Executive, Independent Directors are entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, of such sums as may be approved by the Board of Directors, within the overall limits prescribed under the Companies Act, 2013 and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Policy is available on the website of the Company, viz. https://jagsonpal.co.in/policies.

f) Pecuniary relationship or transactions of the non-executive directors *vis-à-vis* the Company:
Apart from the sitting fees paid for attending the meetings of the Board of Directors, Committees thereof, as detailed hereunder, there is no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. Hence, disclosure of the criteria for making payments to non-executive directors is not applicable. The details of sitting fees paid to the Non-Executive Directors during FY 2025-26 are as under:

Name of the Non-Executive Director	Sitting Fees (Amount in Rs.)
Dr. Shailendra Naidu Somarouthu	1,50,000/-
Mr. Rodney Pearce	2,10,000/-
Mrs. Sugandhi Krishnan Iyer	1,50,000/-
Mr. Satish Ramachandran	1,50,000/-

g) Disclosures with respect to remuneration paid to Managing Director during Financial Year 2025-26:

Details	Terms of Appointment for Mr. Karthik Srinivasan
Period of Appointment	from 20th November 2024 to 19th November, 2027
Basic Salary, Other benefits, perquisites and allowances, Contribution to Provident Fund and Gratuity Fund	**Remuneration:** Rs.3,00,000/- per month, **Perquisites:** Rs.1,50,000/- per month, excluding contributions to the provident fund, superannuation fund or annuity as per the rules.
Bonus	NIL
Stock Options	NIL
Service Contract / Notice period/ severance fees	The appointment may be terminated at any time by either party, giving the other party notice of three months or as may be mutually agreed on, and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, Mr. Karthik Srinivasan will not be entitled to compensation under Section 202 of the Companies Act, 2013

- Mr. Karthik Srinivasan shall be liable to retire by rotation.
- Mr. Karthik Srinivasan will not be paid sitting fee for attending the meetings of the Board or any committee thereof.
- There are no performance-linked incentives, and hence disclosure of the performance criteria is not applicable.

Notes:
a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.
b. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2025-26.
c. No Stock Options were issued by the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with the requirements of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(5) of the Companies Act 2013, the Company has constituted a qualified Stakeholders Relationship Committee. The Stakeholders Relationship Committee consists of One Independent Directors, One Executive Director and One Non-Executive Director, namely Dr. Shailendra Naidu Somarouthu, Mr. Karthik Srinivasan and Mr. Rodney Pearce.

The Committee *inter alia* looks into the matters of Shareholders/Investors' grievances. The Committee performs its role as specified in Part D of Schedule II of the Listing Regulations and oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

M/s. Mas Services Limited is the Registrar and Transfer Agent of the Company and attends to all grievances of shareholders received directly or through the Securities and Exchange Board of India, Stock Exchanges or the Ministry of Corporate Affairs. The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/queries.

a) Name of non-executive director heading the Committee:
Mr. Rodney Stuart Pearce, Non-Independent Non-Executive Director, is Chairman of the Committee.

b) Name and designation of the Compliance Officer:
Ms. Shilpa Soni, Company Secretary and Compliance Officer (Email ID- compliance@jagsonpal.co.in).

c) The details of Investor Complaints during the Financial Year 2025-26 are as follows:

Complaints outstanding as on 1st April, 2025	**0**
(+) Complaints received during the Financial Year ended 31st March, 2026	**2**
(-) Complaints resolved during the Financial Year ended 31st March, 2026	**2**
Complaints outstanding as on 31st March, 2026	**0**

d) Meetings and Attendance during the year:
During the financial period ending 31st March 2026, One meeting of the Stakeholders Relationship Committee was held on 26th May, 2025. Attendance of the committee members is as follows:

Sr. No.	Name of Director	Status in Committee	Number of meetings attended (out of 1 meeting)
1.	Mr. Rodney Pearce	Chairperson	1
2.	Dr. Shailendra Naidu Somarouthu	Member	1
3.	Mr. Karthik Srinivasan	Member	1

6. RISK MANAGEMENT COMMITTEE:
Provisions of risk management committee are not applicable to the Company during the year under review.

7. SENIOR MANAGEMENT:
Details of senior management of the Company and changes therein are as under:

Sr. No.	Name	Designation	w.e.f.
1.	Ms. Shilpa Soni	Company Secretary & Compliance Officer	28th March, 2025
2.	Mr. Dhiraj Saxena	Chief Technology Officer	18th February, 2026

8. REMUNERATION OF DIRECTORS:
Details of remuneration paid to the directors of the Company during the year under review are as under:

Name of the Director	Manner of remuneration paid	Amount
Mr. Karthik Srinivasan	Remuneration	Rs.40,47,678
Dr. Shailendra Naidu Somarouthu	Sitting fee	Rs.1,50,000
Mr. Rodney Pearce	Sitting fee	Rs.2,10,000
Mrs. Sugandhi Krishnan Iyer	Sitting fee	Rs.1,50,000
Mr. Satish Ramachandran	Sitting fee	Rs.1,50,000

9. GENERAL BODY MEETINGS:

a) Location and time, where the last three Annual General Meetings were held:

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
32nd	31st March, 2023	Through Video	24th September, 2023	11:30 AM

		Conference Mode		
33rd	31st March, 2024	Through Video Conference Mode	29th September, 2024	11:30 AM
34th	31st March, 2025	Through Video Conference Mode	22nd September, 2025	12:00 Noon

b) Particulars of Special Resolutions passed at last Three Annual General Meetings:

AGM	Date	Matter
32nd	24th September, 2023	NIL
33rd	29th September, 2024	**Special Resolution:** 1. Re-appointment of Dr. Kanwarpal Singh Kochhar as Managing Director of the Company for a period of five years, effective from 29th September 2024.
34th	22nd September, 2025	**Special Resolution:** 1. Change in the name of the Company and subsequently altering the Memorandum and Articles of Association of the Company for the same. 2. Alteration in the Memorandum of Association of the Company pursuant to the deletion of clauses from the Main Object Clause.

There was no extra-ordinary general meeting held during last 3 years.

c) Special resolution passed last year through Postal Ballot and the details of voting:

The Company has passed the following resolutions through Postal Ballot dated 7th May, 2025 during the review period.

Sr. No.	Resolutions	Type	Votes in Favour (%)	Votes Against (%)	Result
1.	Shifting of Registered Office of the Company from "National Capital Territory (NCT) of Delhi" to "State of Maharashtra".	Special	99.9852	0.0148	Passed
2.	Alteration in Clause II of the Memorandum of Association of the Company pertaining to the state of the registered office of the Company.	Special	99.9868	0.0132	Passed
3.	To enter into a Master Services Agreement for recording an arrangement with Elanistech Private Limited, a Related Party.	Ordinary	97.9475	2.0525	Passed
4.	Authority to under Section 180(1)(a) of the Companies Act, 2013.	Special	99.9868	0.0132	Passed
5.	Authority to avail a loan in excess of the limits specified in section 180(1)(c) of the Companies Act, 2013.	Special	99.9868	0.0132	Passed
6.	Power to give loans or invest funds of the Company or provide a guarantee in excess of the limits specified under Section 186 of the Companies Act, 2013.	Special	99.9868	0.0132	Passed

d) Person who conducted the postal ballot exercise:

M/s. Pooja Sawarkar & Associates, Practising Company Secretaries, was appointed as the Scrutinizer for the Postal Ballot and submitted a report on e-voting to the Chairperson for further dissemination.

e) Procedure for postal ballot:

The procedure which is adopted by the Company whenever resolutions are passed by Postal Ballot, is as follows:

a. The Board of Directors, at its Meeting, approves the items to be passed through Postal Ballot and authorizes one of the Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.
b. A professional, such as a Chartered Accountant / Company Secretary, is appointed as the Scrutinizer for the poll process.
c. Notice of Postal Ballot is sent to the Shareholders. E-voting facility is offered to eligible Shareholders to enable them to cast their votes electronically.
d. An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of the Notice of Postal Ballot.
e. Upon completion of voting, the Scrutinizer gives his / her report, and the results of the Postal Ballot are announced.
f. The results are intimated to the Stock Exchanges and are hosted on the Company's website, https://jagsonpal.co.in/investors-relations

f) There were 6 resolutions that were conducted through the postal ballot as detailed above. There is no proposal at present to pass any resolutions by postal ballot.

10. MEANS OF COMMUNICATION:

a) Quarterly and annual financial Results:
The quarterly unaudited financial results and audited annual financial statements of the Company (in the format prescribed) are reviewed by the Audit Committee and then approved and taken on record by the Board of Directors within the prescribed time frame and immediately disclosed to the Stock Exchanges where the shares of the Company are listed.

b) Newspaper wherein the results are normally published:

Quarter	Newspaper wherein Results published
June, 2025	Financial Express & Jansatta
September, 2025	Financial Express & Jansatta
December, 2025	Financial Express & Mumbai Lakshdeep
March, 2026	Financial Express & Mumbai Lakshdeep

c) Website, where displayed:
The financial results are posted on the website of the Company, i.e. https://jagsonpal.co.in/financial.

d) Displays official news releases:
The Company's website https://jagsonpal.co.in/ contains a separate dedicated section "Investor Relations". It contains a comprehensive database of information of interest to our investors, including the financial results and Annual Report of the Company.

e) Presentations made to institutional investors or to the analysts:
During the year under review, the Company has not made any presentation to investors or to the analysts.

f) Annual Report:
The Annual Report containing, *inter alia*, Audited Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis Report also forms part of the Annual Report.

11. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:
Date : 29th September, 2026, Tuesday
Time : 11:00 a.m. (IST)
Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year:

The financial year of the Company is from 1st April of a year to 31st March of the next year.

c) Dividend Payment date: Not Applicable

d) Name and address of the Stock Exchange(s) where the Company's equity shares are listed, and confirmation about payment of annual listing fees to each Stock Exchange:

Company's shares are presently listed at:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

The Company has paid the listing fees to the Exchange.

e) Suspension from Trading:

The Company was not suspended from trading.

f) Registrar and Share Transfer Agents:

MAS Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Tel: (011) 26387281, 26387282, 26387283,
Fax: (011) 26387384,
Email: info@masserv.com ,
Website: www.masserv.com

For any queries, investors are requested to get in touch with the Registrar and Share Transfer Agent at the address mentioned above or the Company Secretary at the Registered Office of the Company.

g) Share Transfer System:

Currently, most of the equity shareholding of the Company is in dematerialised form. The Company's shares are traded in the stock exchanges compulsorily in dematerialised mode.

Further, in case of any remat and shares-related issues, the Shareholders Relationship Committee constituted by the Board is empowered for the same. The share-related formalities are attended by the Registrars and Share Transfer Agents.

h) Distribution of Shareholding as on 31st March, 2026:

Shareholding Range(s)		Shareholding		Equity shares held	
From	**To**	**Number**	**%**	**Number**	**%**
1	5000	4650	91.087	6,03,856	3.316
5001	10000	200	3.917	1,58,906	0.872
10001	20000	112	2.193	1,62,236	0.891
20001	30000	47	0.920	1,19,373	0.655
30001	40000	14	0.274	48,851	0.268
40001	50000	14	0.274	67,395	0.370
50001	100000	20	0.391	1,45,690	0.800
100001	& above	48	0.940	1,68,99,093	92.824
Total		**5105**	**100.000**	**1,82,05,400**	**100.000**

Shareholding Pattern as on 31st March, 2026:

Particulars	Equity Shares	
	Number	**%**
Promoters	1,11,21,843	61.09
Others-Public	19,49,659	10.71
Bodies Corporate	46,31,422	25.44
Mutual Fund	6	6
IEPF	6	6
Non-Resident Individuals	5,00,401	2.75
Foreign Portfolio Investors	6	6
D93	6	6
Alternate Investment Funds	6	6
Non-Promoter Non-Public (Shares held by Employee Trust)	6	6
LLP	6	6
Trust	6	6
Director	6	6
Clearing Member	2,075	0.01
Central Government	6	6
Total	**1,82,05,400**	**100.00**

i) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) allotted to the Company's shares is INE582C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). As on 31st March, 2026, 92.05% of the shares of the Company are dematerialised and 7.95% of the shares of the Company are held physically. During the year under review, the Company received a request for dematerialisation of shares and after due process, the request was processed by RTA and shares were credited in demat form.

j) Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter by M/s. Pooja Sawarkar & Associates, Practising Company Secretaries, and the reports thereon issued by Ms. Pooja Sawarkar are submitted by the Company to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL).

k) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding global depository receipts or American depository receipts, or any convertible instruments.

l) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have exposure to any commodity and accordingly, no hedging activities for the same are carried out. The Company does not have foreign exchange risk.

m) The Company does not have any plant.

n) No credit ratings were obtained by the Company during the year under review.

o) Compliance with the Secretarial Standards:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the applicable secretarial standards.

p) Address for correspondence:

Jagsonpal Services Limited
(Formerly Known as Jagsonpal Finance and Leasing Limited)
Registered Office:
Office No. 2, B Wing, 4th Floor, Connekt,
Silver Utopia Building, Chakala,
Andheri East, Airport (Mumbai), Mumbai – 400099, Maharashtra.
Email: compliance@jagsonpal.co.in

q) Company Secretary:
Ms. Shilpa Soni acted as the Company Secretary and the Compliance Officer.

r) Statutory Auditors:
M/s. Jain Vinay & Associates, Chartered Accountants, is the Statutory Auditors of the Company.

12. OTHER DISCLOSURES:

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:
All transactions entered into with Related Parties as defined under the Companies Act, 2013, rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2025-26 were duly approved by the Audit Committee, Board of Directors and members of the Company, where required, with no potential conflict with the interest of the Company at large. Related party transactions have been disclosed in the notes forming part of the Financial Statements and not repeated here.

Disclosures of loans and advances in the nature of loans to subsidiaries by name and amount at the year end, if any and the maximum amount of loans/ advances/ investments outstanding during the year as required under Clause A.2 of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable and disclosure of transactions of the Company with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are not applicable.

b) Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to the capital market during the last Three years:
The Company has complied with all requirements specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other Regulations and Guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets, during the last Three years except i) The Company has paid fine of Rs.5,000/- (excluding taxes) imposed by BSE Ltd for late submission of Corporate Governance report (under erstwhile Clause 49 of Listing Agreement) under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for June 2015 quarter in financial year 2023-24 and ii) Fine of Rs. 1,82,000/- (excluding taxes) was paid on 20th September, 2023 by the Company for non-compliance in constitution of Nomination and Remuneration Committee, under Regulation 19(1)/19(2) of the Listing Regulations.

c) Details of the establishment of the Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:
Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 4(d) (iv) read with Regulation 22 of the Listing Regulations, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such a mechanism and makes provision for direct access to the Chairperson of the Audit

Committee. The Whistle Blower Policy is displayed on the Company's website, viz. https://jagsonpal.co.in/disclosure-under-regulation-46-of-sebi-lord-regulations.php.

Affirmation: None of the personnel of the Company have been denied access to the Audit Co mittee.

d) **Weblink where policy for determining Material Subsidiary is disclosed-** Not Applicable

e) **Weblink where policy on dealing with related party transactions is disclosed-** https://jagsonpal.co.in/policies

f) **Disclosure of commodity price risks and commodity hedging activities:**
The Company does not have any commodity price risks or commodity hedging activities.

g) **Utilization of funds raised through preferential allotment or qualified institutions placement:**
Amount raised by way of preferential issue of equity shares is as under:

Sr. No	Particulars	Rs. in Crores
1.	Attain eligibility and apply for NBFC license and other licenses from Reserve Bank of India to carry activity as per main object of the Company	5.00
2.	Development of financial technology	7.88
3.	General corporate and other purposes	3.00
	Total amount received	**15.88**

Out of Rs.15.88 crores raised, the Company has utilised Rs.6.358 crores on the objects mentioned above. There is no deviations / variation in the use of proceeds from the objects stated and / or projected utilization of funds mentioned in the preferential issue offer letter dated 18th February, 2025.

h) **Certificate from a Company Secretary in Practice:**
Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith.

i) **During the year under review, any instances where the Board had not accepted any recommendation of any Committee of the Board:**
There are no instances where the Board had not accepted any recommendation of any Committee of the Board during the year under review.

j) **Total fees for all services paid by the Company to the statutory auditor:**
Total fees for all services paid by the Company to the statutory auditor are detailed in the notes of the Financial Statements and hence not repeated here. There are no entities in the network firm/network entity of the Company.

k) **The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are made in the Board's Report and not repeated here.

l) **The disclosures of loans and advances in the nature of loans to firms/companies in which directors of the Company and/or its subsidiary are interested by name and amount:** Nil.

m) **Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries:**
The Company does not have any material subsidiary.

n) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**
The Company is in compliance with the mandatory requirements of Corporate Governance and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations in the respective places in this Report. The following non-mandatory requirements are followed by the Company:
   i) The Company at present does not have any audit qualification pertaining to the financial statement.
   ii) The Internal Auditor reports directly to the Audit Committee.

13. AGREEMENTS BINDING LISTED ENTITIES: None

14. CERTIFICATION:
As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have certified to the Board of Directors regarding the Financial Statements for the year ended 31st March, 2026.

15. CERTIFICATE ON CORPORATE GOVERNANCE:
A certificate on compliance with the conditions pursuant to clause D of Schedule V of Listing Regulations relating to Corporate Governance is provided by a Practising Company Secretary and is annexed herewith.

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:
The Company does not have any demat suspense account / unclaimed suspense account. As such, the following disclosures are not applicable:
(a) The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year is not applicable.

(b) The number of shareholders who approached the Company for the transfer of shares from the suspense account during the year is not applicable.

(c) The number of shareholders to whom shares were transferred from the suspense account during the year is not applicable.

(d) The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year is not applicable.

(e) Declaration that the voting rights on shares in the suspense account shall remain frozen up to the rightful owner of such shares claims the shares, and is not applicable.

17. CODE OF CONDUCT:
The Company has adopted a Code of Conduct for Board members and Senior Management Executives. The Code of Conduct for Board Members and Senior Management has been posted on the website of the Company https://jagsonpal.co.in/disclosure-under-regulation-46-of-sebi-lord-regulations.php.

Each Director informs the Company on an annual basis about the Board and the Committee positions they occupy in other companies, including Chairmanships and notifies changes during the year. The Members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have a concern or interest.

18. WEBSITE:
Your Company has a functional website https://jagsonpal.co.in which inter alia disseminates the information as required per applicable acts, rules and regulations.

On behalf of the Board of Directors

Jagsonpal Services Limited
(Formerly known as Jagsonpal Finance and Leasing Limited)

Karthik Srinivasan	**Satish Ramachandran**
Chairperson, Managing Director	**Director**
& Chief financial Officer	**DIN: 10869372**
DIN: 09805485	

Place: Mumbai
Date: 30th May 2026

Certificates

ANNEXURE 1 TO THE CORPORATE GOVERNANCE REPORT

Certificate of Compliance of Conditions of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Jagsonpal Services Limited
(Formerly known as Jagsonpal Finance and Leasing Limited)

1. I have examined the compliance of conditions of Corporate Governance by Jagsonpal Finance & Leasing Limited (the 'Company') for the Financial Year ended March 31, 2026, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated above.

   My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. I have examined the relevant records of the Company in accordance with the applicable rules, regulations and laws.

4. Based on the procedures performed and to the best of my information and according to the explanations provided, in my opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31st March 2026.

   I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor

Membership No. FCS 10262
COP: 15085; PR no. 1343/2021

Place: Mumbai
Date: 30th May 2026
UDIN: F010262H000555281

ANNEXURE 2 TO THE CORPORATE GOVERNANCE REPORT

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by Jagsonpal Services Limited (Formerly known as Jagsonpal Finance and Leasing Limited) (the 'Company'), having its Registered office at Office No. 2, B Wing, 4th Floor, Connekt, Silver Utopia Building, Chakala, Andheri East, Airport (Mumbai), Mumbai – 400099, Maharashtra and also the information provided by the Company, its officers and authorized representatives, I hereby report that during the Financial Year ended on 31st March 2026, in my opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor
Membership No: FCS 10262 COP: 15085; PR no. 1343/2021

Place: Mumbai
Date: 30th May 2026
UDIN: F010262H000555202

ANNEXURE 3 TO THE CORPORATE GOVERNANCE REPORT

Declaration By Managing Director with respect to Compliance with the Code of Conduct of the Company

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause D of Schedule V of the said Regulations, this is to confirm and declare that all the members of the Board of Directors and the Senior Management personnels have affirmed compliance with the Code of Conduct of the Board of Directors and the Senior Management personnels for the Financial Year ended 31st March, 2026.

On behalf of the Board of Directors
Jagsonpal Services Limited
(Formerly Known as Jagsonpal Finance and Leasing Limited)

Karthik Srinivasan
Managing Director
DIN: 09805485

Place: Mumbai
Date: 30th May, 2026

Financial Statements

Jain Vinay & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members Of M/S.JAGSONPAL SERVICES LTD (FORMERLY KNOWN AS JAGSONPAL FINANCE & LEASING LTD)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of M/S.JAGSONPAL SERVICES LTD (FORMERLY KNOWN AS JAGSONPAL FINANCE & LEASING LTD) **("the Company")**, which comprises of the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and (including Other Comprehensive Income), the Cash Flow Statement, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), its statement of changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Key audit Matters

Key audit matters are those matters that our professional judgement were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management is responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and

Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies(Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's current ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014

f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has no pending litigations that needs to be disclosed in Financial Statements.

   ii. Based on the information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provide.

   iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

   iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For M/s Jain Vinay & Associates

Vishnu Kumar Sodhani
Membership No: 403919
Firm Reg No: 0006649W
Date: 30-05-2026
UDIN: 26403919JPOGGZ5986

Annexure - A to Independent Auditor's Report

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

(i) (a) (A) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and the situation of fixed assets.

(B) According to the information and explanation given to us and based upon the records produced before us, the company does not have any intangible assets so this clause is not applicable to the company.

(b) According to the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and based on the records produced before us, there are no immovable properties in the name of the company and hence the clause is not applicable.

(d) According to the information and explanation given to us and based on the records produced before us, the company has not revalued its Property, Plant and Equipment during the year. Hence, the provisions of this sub-clause are not applicable to the company.

(e) According to the information and explanation given to us and based upon the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provisions of this sub-clause are not applicable to the company.

(ii) (a) According to the information and explanation given to us and based upon the records produced before us, the company does not have any inventory so this clause is not applicable to the company.

(b) According to the information and explanation given to us and based upon the records produced before us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of this sub-clause are not applicable to the company.

(iii) (a)According to the information and explanation given to us and based upon the records produced before us , the company has not granted loan to a company during the year.

i. No such loans were granted to the subsidiaries, joint ventures and associates of Jagsonpal Services Ltd (Formerly known as Jagsonpal Finance & Leasing Ltd).

(b) According to the information and explanation given to us, and based upon the records produced before us we are of the opinion that the loans granted and investments made are not prejudicial to the company's interest;

(c) According to the information and explanation given to us, and based upon the records produced before us the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanation given to us, and based upon the records produced before us no amount of principle or interest as stipulated is overdue for more than 90 days. Hence this clause is not applicable.

(e) According to the information and explanation given to us, and based upon the records produced before us the loans granted has not fallen due during the year and hence has not been extended or renewed, Hence this clause is not applicable.

(f) According to the information and explanation given to us, and based upon the records produced before us, the company has not granted any loans or advances in the nature of loans either repayable on demand with or without specifying any terms per period of repayment hence clause 3(iii)(f) of the Order is not applicable.

(iv) According to the information and explanation given to us, and based upon the records produced before us we are of the opinion that in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. Hence, the provisions of this clause in not applicable to the Company.

(vi) The company's turnover of the immediately preceding financial year is well within the limits laid down in section 148 of the Companies Act, 2013 and hence, the maintenance of cost records is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March,2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the record produced before us, no disputed amounts are payable in case of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanation given to us and based on the records provided to us, the company has not taken loans from any lender whatsoever. Hence this clause is not applicable.

(b) According to the information and explanation given to us and based on the records produced before us, the company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that term loans taken by the company have been applied for the purpose for which loans have been obtained.

(d) According to the information and explanation given to us and based on the records produced before us, the company has not raised any short-term loans during the year. Hence, the provision of this sub-clause is not applicable to the company.

(e) According to the information and explanation given to us and based on the records produced before us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us and based on the records produced before us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanation given to us and the record produced before us, the company has not raised any money by way of initial public offer or further public offer and by way of any term loan. Hence, the provisions of this clause are not applicable to the company.

(b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

(b) No report has been filed under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us and based on the records produced before us, no complaints of the whistle-blower have been received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Hence the provision of this clause is not applicable to the company.

(xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the

Financial Statements.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) The company is required & has appointed an internal auditor. The report of the Internal Auditors for the period under audit has been considered.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)

(a) According to the information and explanations given to us, and based on the records produced before us the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

(b) According to the information and explanations given to us, and based on the records produced before us, the Company is yet to conduct Non-Banking Financial or Housing Finance activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to the information and explanations given to us, and based on the records produced before us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) According to the information and explanation given to us and the record produced before us, the company has incurred cash losses for F.Y. 2025-2026.

(xviii) There has been no resignation of statutory auditors during the year. Hence the clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists regarding company’s capability of meeting its liabilities payable within a period of one year from the balance sheet date, as and when they fall due.

(xx)

(a) According to the information and explanation given to us and the record produced before us, the Company does not have any unspent amount in relation to other than ongoing projects. Hence the provisions of this sub-clause is not applicable to the Company.

(b) According to the information and explanation given to us and the record produced before us, the Company does not have any unspent amount in relation to ongoing projects. Hence the provisions of this sub-clause is not applicable to the Company.

(xxi) According to the information and explanation given to us and based on the records produced before us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For M/s Jain Vinay & Associates

Vishnu Kumar Sodhani
Membership No: 403919
Firm Reg No: 0006649W
Date: 30-05-2026
UDIN: 26403919JPOGGZ5986

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to Standalone Financial Statements of JAGSONPAL SERVICES LTD (FORMERLY KNOWN AS JAGSONPAL FINANCE & LEASING LTD) ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

OPINION

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.Also,

projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M/s Jain Vinay & Associates

Vishnu Kumar Sodhani
Membership No: 403919
Firm Reg No: 0006649W
Date: 30-05-2026
UDIN: 26403919JPOGGZ5986
:

Balance Sheet as at 31st March, 2026

(Amt in Lakhs)

		Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	ASSETS				
1	Assets				
	(a)	Financial Assets			
	(b)	Bank Balance other than (a) above	6	975.53	1,583.52
	(c)	Receivables	7	-	-
		(I) Trade receivables		-	-
	(d)	Loans	8	-	-
	(e)	Investments	9	101.09	-
	(f)	Inventories		-	-
	(g)	Other Financial assets	10	117.61	113.55
				1,194.23	**1,697.08**
2	Non-Financial Assets				
	(a)	Current tax assets (Net)	11	-	-
	(b)	Deferred Tax Assets	12	-	-
	(c)	Assets held for sale	13	-	-
	(d)	Property, Plant and Equipment	15	36.38	1.04
	(d)	Intangible assets under development	15	278.33	-
	(f)	Other non-financial assets	14	157.09	-
				471.81	**1.04**
		Total assets		**1,666.04**	**1,698.12**
II	LIABILITIES AND EQUITY				
1	LIABILITIES				
	Financial Liabilities				
	(a)	Derivative financial instruments	16	-	-
	(b)	Payables			
		Trade Payables	17	-	
		i) Total outstanding dues of micro enterprises and small enterprises	17-A	4.19	-
		ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17-B	4.11	78.37
	(c)	Other financial liabilities	18	519.69	
				527.98	**78.37**
2	Non-Financial Liabilities				
	(a)	Current tax liabilities (Net)		-	-
	(b)	Provisions	19	3.66	2.69
	(d)	Other non-financial liabilities	20	8.89	3.67
				12.55	**6.35**
3	Equity				
	(a)	Equity Share Capital	21	1,820.54	1,820.54
	(b)	Other Equity	22	(695.04)	(207.14)
				1,125.50	**1,613.40**
		Total liabilities and equity		**1,666.04**	**1,698.12**

Accompanying Notes are an integral part of the Financial Statements

For JAIN VINAY & ASSOCIATES
Chartered Accountants
ICAI Regn No. 0006649W

VISHNU KUMAR SODHANI
Partner
Membership No. 403919
UDIN : 26403919JPOGGZ5986
Place : Mumbai
Date : 30/05/2026

For Jagsonpal Services Limited and on behalf of Board of Directors

KARTHIK SRINIVASAN
Managing Director & CFO
DIN: 09805485

SATISH RAMACHANDRAN
Director
DIN: 10869372

SHILPA SONI
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Amt in Lakhs)

	Particulars	Note no.	Year Ended March 31, 2026	Year Ended March 31, 2025
	Continuing Operations			
(i)	Revenue from operations		-	-
(i)	Interest Income	23	38.98	0.15
(ii)	Dividend Income		-	0.01
(iii)	Other Operative income	24	-	-
	Total Revenue from operations		**38.98**	**0.15**
(ii)	**Other Income**	25	0.01	-
III	**Total Income (I+II)**		**38.99**	**0.15**
IV	**Expenses**		-	
(i)	Finance costs	26	-	-
(ii)	Operative Expenses	27	-	-
(iii)	Employee benefits expense	28	111.37	11.98
(iv)	Depreciation, amortization and impairment	29	18.43	0.03
(v)	Others expenses	30	395.80	59.36
V	**Total Expenses**		**525.61**	**71.37**
VI	**Profit Before Exceptional Items and Tax (III-V)**		**(486.62)**	**(71.22)**
	Exceptional Items	31	(0.26)	-
VII	**Profit Before Tax (III-V)**	26	**(486.87)**	**(71.22)**
VIII	**Tax Expense :**		-	-
	Current Tax		-	-
	Deferred tax	19	(3.82)	0.02
IX	**Total Tax Expense**		**(3.82)**	**0.02**
X	**Profit After Tax for the year (VI-VIII)**		**(490.69)**	**(71.25)**
XI	**Other comprehensive Income**		-	-
	Other comprehensive Income not to be reclassified to profit or loss in subsequent periods:		2.79	-
	Net (loss)/gain on FVTOCI Unquoted securities		-	-
X	**Other Comprehensive Income**		**2.79**	**-**
XII	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**(487.90)**	**(71.25)**
XIII	**Earnings per equity share:**			
	Basic (Rs.) (at Actual)		(2.68)	(0.39)
	Diluted (Rs.) (at Actual)		(2.68)	(0.39)

As per our Report of even date
For JAIN VINAY & ASSOCIATES
Chartered Accountants
ICAI Regn No. 0006649W

VISHNU KUMAR SODHANI
Partner
Membership No. 403919
UDIN : 26403919JPOGGZ5986
Place : Mumbai
Date : 30/05/2026

For Jagsonpal Services Limited
on behalf of Board of Directors

KARTHIK SRINIVASAN
Managing Director & CFO
DIN: 09805485

SATISH RAMACHANDRAN
Director
DIN: 10869372

SHILPA SONI
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amt in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit Before Tax	(486.87)	(71.22)
	Adjustment to reconcile profit & loss to net cash provided by operating activities		
	Finance Cost	-	-
	Other Income	(38.99)	(0.15)
	Operating Profit before working capital changes	**(525.87)**	**(71.37)**
	Adjustments for :		
	Inventory	-	22.72
	Trade Receivable	-	5.63
	Other Financial assets	(4.06)	13.25
	Other Non-Financial assets	(157.09)	-
	Deposits	-	(107.94)
	Investments	(101.09)	-
	Other Financial liabilities	519.69	-
	Trade Payables	(70.07)	78.20
	Other current liabilities	5.23	(26.16)
	Depreciation	18.43	0.03
	Provisons	3.77	0.05
	Prior Period Appropriation	-	0.01
	Deferred tax liability	(3.82)	(0.02)
	Cash Generated from Operations	**(314.88)**	**(85.61)**
A.	**Net cash from Operating activities**	**(314.88)**	**(85.61)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :capital expenditure on fixed assets**	**(332.10)**	**(1.07)**
	Interest on term deposit received	38.99	0.15
B.	**Net cash from/(used in) investing activities**	**(293.11)**	**(0.92)**
B.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Finance Cost	-	-
	Issued equity shares at 12.5/- share	-	1,588.13
	Net cash from/(used in) Financing activities	**-**	**1,588.13**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(608.00)**	**1,502**
	Cash and cash equivalents at the beginning of the year	1,583.52	81.92
	Cash and cash equivalents at the end of the year	**975.53**	**1,583.52**
	i)Cash and cash equivalents at the end of the year included in the Cash Flow Statement comprises the following balance sheet items: -		
	Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	a) Cash in Hand	0.03	-
	b) Bank Balance	975.50	1,583.52
		975.53	**1,583.52**

-

For Jain Vinay & Associates
Chartered Accountants ICAI Regn No. 0006649W

VISHNU KUMAR SODHANI
Partner
Membership No. 403919
UDIN : 26403919JPOGGZ5986
Place : Mumbai
Date : 30/05/2026

For Jagsonpal Services Limited and on behalf of Board of Directors

KARTHIK SRINIVASAN
Managing Director & CFO
DIN: 09805485

SATISH RAMACHANDRAN
Director
DIN: 10869372

SHILPA SONI
Company Secretary

Notes to Accounts

1. **Background Information:**

Jagsonpal Services Ltd (Formerly known as Jagsonpal Finance & Leasing Ltd).(the Company) is engaged in the business of Finance, Leasing & Trading of shares & equity, commodities and real estate.

The standalone financial statements of the Company as on 31st March, 2026 were approved and authorised for issue by the Board of Directors.

2. Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance/Adoption of Ind AS

In accordance with the notification issued by the ministry of corporate affairs, the company has adopted Indian Accounting Standards (referred to as "Ind-AS") notified under the Companies (Indian Accounting Standards Rules, 2015 with effect from April 1, 2018.

For all periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with the requirements of the accounting standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

These Standalone Financial Statements have been prepared in accordance with Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

3. Basis of preparation

i. Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

ii. Historical cost convention and method of accounting:

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

iii. **Use of estimates:**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

b) Property Plant and Equipment and Intangible Assets (Ind AS 16):

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

c) Depreciation and amortisation of property, plant and equipment and intangible assets (Ind AS 16):
The Company measures property, plant and equipment initially at cost and subsequently at cost less accumulated depreciation and impairment losses, if any. The Company provides for depreciation on a pro-rata basis, with reference to the month in which such asset is added or sold, for all tangible assets on straight-line method over the useful life of assets assuming no residual value at the end of useful life of the asset.

In the case of Intangible asset, the depreciation booked in the previous quarters was reversed in March 2026, as the same is already in current in progress.

d) Revenue Recognition:

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable.

4. Revenue from operations:

a) Interest income:

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Interest income from debt instruments is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

b) Other Operative Income:

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

c) Dividend Income:

Dividend income on the investments in equity instruments are recognised as ‘Other Income’ in the Statement of Profit and Loss.

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

d) Income Taxes:

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

e) Current income tax

'Tax on income for the current period is determined on the basis of the taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on expected outcome of assessment/appeals.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

f) Financial Instruments (Ind AS 109):

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.
The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.
Gains and losses on these equity instruments are never reclassified to profit or loss Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

All investments in equity instruments classified under financial assets are initially measured at fair value and the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as ‘Other Income’ in the Statement of Profit and Loss.

The company has elected to recognize the investments in equity instruments at Fair Value through OCI.

Measurement of unquoted equity instruments:

IND AS 109 requires all investment in equity instruments and contract on those instruments to measure at fair value. However, IND AS 109 also requires that in some limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there isa wide range of possible fair value within that range. However, cost is never the best estimate of fair value for investments in quoted equity instruments.

Investments in Subsidiary and Associate Companies

Investments in subsidiaries, joint ventures and associates are recognised at fair value as per IND AS 27 - Separate Financial Statements. With respect to Investment in Subsidiaries, the company has opted to recognize the investment in Subsidiary at Fair Value through Other comprehensive income. Thus, investments in subsidiaries are recognised at Fair Value as per IND AS 109. The changes in the Fair Value are recognized in Other Comprehensive Income.

Debt Instruments

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de recognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. The company recognizes the debt instruments such as inter corporate deposits at "**Fair value through Profit or Loss"** since the business model of the company with respect to this financial asset did not fulfil the conditions in order for it to be recognized at Amortized Cost or Fair Value through OCI.

Derivative Financial Instruments:

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently re measured to their fair value at each balance sheet date

Carried as assets when their fair value is positive and as liabilities when their fair value is negative

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, Ind AS 113 establishes a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

i) **Accounting for Provisions, Contingent Liabilities & Contingent Assets:**

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.
Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

i) Cash and cash equivalents (Ind AS 7):

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

j) Disclosures relating to prior period items (Ind AS 8):

A prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.
When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the entity shall restate the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable (which may be the current period).
When it is impracticable to determine the cumulative effect, at the beginning of the current period, of an error on all prior periods, the entity shall restate the comparative information to correct the error prospectively from the earliest date practicable

k) Related Party Transactions (Ind AS 24):

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.
There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large."

l) Employee benefits (Ind AS 19):

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Post Employment Benefits:

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below:

"Long term service awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date."
The obligation is measured on the basis of actuarial valuation using Projected unit credit method and re measurements gains/ losses are recognised in P&L in the period in which they arise.
The Company makes contribution to the recognised employee provident fund

Other long term employee benefit plan:

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees , whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company .

m) Non-current assets held for Sale and Discontinued Operations (IND AS 105):

IND AS 105 describes the accounting treatment for non-current assets held for sale and the presentation and disclosure of discontinued operations.
An entity should measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.
Depreciation and amortization shall be immediately stopped from the moment the asset has been classified as held for sale
"When the sale is expected to occur beyond one year, the entity should measure the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time shall be presented in profit or loss as a financing cost"

5. Critical estimates and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Note No.6. Cash and cash equivalents (Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents	0.03	-
Balances with Banks :		
Axis Bank	-	0.01
Kotak Bank	672.26	1,583.52
FD with original maturity less than 3 months	303.24	-
Total	**975.53**	**1,583.52**

Note No.7.Receivables (Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Receivables considered good – Secured;	-	-
Receivables against sale of Investments	-	-
Receivables which have significant increase in Credit Risk	-	-
Receivables – others	-	-
Total	**-**	**-**

(Amt in Lakhs)

Particulars	As at 31st March 2026					Total
	Less than 6 months	6 months-1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Particulars	As at 31st March 2025					Total
	Less than 6 months	6 months-1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Note No.8. Loans

(Amt in Lakhs)

Particulars	As at 31st March 2026					
	Amortised Cost	At fair value			Subtotal	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
Loans					-	
a)Inter-Corporate Deposit (ICD)	-					-
b)Loans repayable on demand						
Total (A)Gross	-					-
Less :Impairment loss allowance						
Total (A)Net	-					-
Total	**-**	**-**	**-**	**-**	**-**	**-**

(Amt in Lakhs)

Particulars	As at 31st March 2025					
	Amortised Cost	At fair value			Subtotal	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
Loans					-	
a)Inter-Corporate Deposit (ICD)	-					-
b)Loans repayable on demand						
Total (A)Gross	-					-
Less :Impairment loss allowance						
Total (A)Net	-					-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note No. 9 Investments

Non-Current Investments measurements

(Amt in Lakhs)

Current Year		At Fair Value					
Investments	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub- Total	At Cost	Total
Mutual funds	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-
a)54EC Bonds	-	-	-	-	-	-	-
b)Treasury Bill	-	-	-	-	-	-	-
Other approved securities	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-
a) Non-Convertible Debentures	-	-	-	-	-	-	-
b) Market Linked Debentures	-	-	-	-	-	-	-
c) Commercial Papers	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-
a) Quoted Equity*	-	-	-	-	-	-	-
b) Unquoted Equity	-	-	-	-	-	-	-
Investment in Subsidiaries	-	-	-	-	-	-	-
Welcast Finstocks Private Limited - Acquisition	101.09	-	-	-	-	-	101.09
Others	-	-	-	-	-	-	-
a) Alternate Investment Funds	-	-	-	-	-	-	-
b) Exchange Traded Funds	-	-	-	-	-	-	-
Investments outside India							
Investments in India	101.09	-	-	-	-	-	101.09
Total (A)	101.09	-	-	-	-	-	101.09
Less:							
Allowance for Impairment loss (B)							
Total – Net							
D= (A)-(B)	101.09	-	-	-	-	-	101.09
* Other basis of measurement such as cost may be explained as a footnote							

Current Investments mesurments

Previous Year		At Fair Value					
Investments	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub- Total	At Cost	Total
Mutual funds		-			-		-
Government securities					-		-
a)54EC Bonds	-	-					-
b)Treasury Bill	-	-					-
Other approved securities					-		-
Debt Securities					-		-
a) Non-Convertible Debentures		-			-		-
b) Market Linked Debentures		-			-		-
c) Commercial Papers	-	-			-		-
Equity instruments					-		-
a) Quoted Equity*		-			-		-
b) Unquoted Equity		-			-		-
Subsidiaries (at Cost)					-	-	-
Others							-
a) Alternate Investment Funds		-			-		-
b) Exchange Traded Funds		-			-		-
Investments outside India							
Investments in India		-	-	-	-	-	-
Total (A)		-	-	-	-	-	-
Less:							
Allowance for Impairment loss (B)							
Total – Net							
D= (A)-(B)		-	-	-	-	-	-

Note No. 10: Other financial assets

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Rent Deposit	108.11	108.00
Mat Credit	5.55	5.55
TDS on Income	3.95	0.00
	-	-
Total	**117.61**	**113.55**

Note No.11: Current Tax

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Income Tax/Refund Due (Net of Provision) for Current Year	-	-
Advance Income Tax/Refund Due (Net of Provision) for Prior Years	-	-
Total	**-**	**-**

Note No.12: Deferred Tax Assets

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits,Lease ,Loans and others	-	-
Related to property, plant & equipment	-	-
	-	-
Deferred Tax Asset (Net)	**-**	**-**

Note No.13: Assets held for sale

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Commercial Gala	-	-
Total	**-**	**-**

Note No.14: Other Non Financial Assets

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	2.50	-
GST Receivable	90.24	-
Taxes due from Government	-	-
Interest Receivable	-	-
Advances to Suppliers	64.35	
Total	**157.09**	**-**

Note No. 15: Property, Plant and Equipment Summary of Depreciation (Amt in Lakhs)

Particulars	Tangible Assets	Intangible Assets	Intangible Assets Software WIP
Opening WDV	1.04	-	-
Additions	331.50	0.61	278.33
	332.54	0.61	278.33
Sale/Scrapped	-	-	-
	332.54	0.61	278.33
Depreciation	(18.43)	-	-
		-	-
Closing WDV	**314.11**	**0.61**	**278.33**

(Amt in Lakhs)

F.Y. 2025-26	Particulars		Computers	Furniture	Plant and Machinery	Software	Software WIP
Current Year	GROSS BLOCK	As at 31.03.2025	0.37	0.70	-	-	-
		Additions	43.58	0.78	8.80	0.61	278.33
		Deduction /	-				
		Adjustment	-				
		As at 31.03.2026	**43.95**	**1.48**	**8.80**	**0.61**	**278.33**
	DEPRECIATION	As at 31.03.2025	0.02	0.01	-	-	-
		Additions	15.62	0.29	2.45	0.07	-
		Deduction /	-	-	-	-	-
		Adjustment	-	-	-	-	-
		As at 31.03.2026	**15.64**	**0.30**	**2.45**	**0.07**	**-**
	NET BLOCK	**As at 31.03.2026**	**28.31**	**1.18**	**6.36**	**0.53**	**278.33**

Note No.16: Derivative financial instruments

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Futures and Options		
Open position of FUTURE Trade		-
Open position of Option Trade		
		-
		-
Total	-	-

Note No.17: Trade Payables.

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.11	78.37
Total outstanding dues of micro enterprises and small enterprises	4.19	-
Total	**8.30**	**78.37**

Particulars	**As at 31st March 2026**			
	Less than 1 Year	**1-2 years**	**2-3 years**	**More than 3 years**
(i) MSME	4.19	-	-	-
(ii) Others	4.11	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	**8.30**	-	-	-

Particulars	**As at 31st March 2025**			
	Less than 1 Year	**1-2 years**	**2-3 years**	**More than 3 years**
(i) MSME	-	-	-	-
(ii) Others	78.37	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	**78.37**	-	-	-

Note No. 18: Other financial liabilities

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	-	-
Remuneration Payable	19.69	-
Security Deposit- Elanistech (NiviCap MAS)	500.00	-
Total	**519.69**	**-**

Note 19: Provisions

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Provision for Taxation	-	-
Provision for employee benefits;Gratuity	2.93	2.69
Provision for Expenses	0.73	-
Total	**3.66**	**2.69**

Note 20: Other Non-financial liabilities

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
TDS Payable	5.04	3.63
Profession Tax Payable	0.01	0.01
Deferred tax Liability	3.84	0.02
Others	-	-
Total	**8.89**	**3.67**

Note No.21: Equity Share Capital

(Amount in lakhs & in INR)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
18,50,00,000 Equity shares of Rs. 10/- each	1,850.00	1,850.00
	1,850.00	**1,850.00**
Issued, Subscribed and Paid Up:		
1,82,05,400 Equity shares of Rs. 10/- each fully paid	1,820.54	1,820.54
Total	**1,820.54**	**1,820.54**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount (Lac)	Number	Amount (Lac)
Shares outstanding at the beginning of the year	1,82,05,400.00	1,820.54	55,00,400.00	550.04
Add : Shares Issued during the year	-	-	1,27,05,000.00	1,270.50
Less: Shares buy back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,82,05,400.00**	**1,820.54**	**1,82,05,400.00**	**1,820.54**

b) Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equiy shares is entitled to one vote per share. The dividend proposed (if any) by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KARTHIK SRINIVASAN	1,11,21,843	61.09%	1,10,92,010	60.93%
ZENIUS NEOTECH PRIVATE LIMITED	45,50,000	24.99%	45,50,000	24.99%
KANWARPAL SINGH KOCHHAR				
JASBIR KAUR KOCHHAR				
Total	**1,56,71,843**	**86.08%**	**1,56,42,010**	**85.92%**

d) Capital Management

The primary objective of the Company's capital management is to maximise the shareholder value, comply to the regulatory requirements and maintain an optimal capital structure to reduce the cost of capital to the Company.

Equity Share Capital

1) **Current Reporting period** **(Amt in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period itmes	Restated balance the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period
1,820.54	-	1,820.54	-	1,820.54

2) **Previous Reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period itmes	Restated balance the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period
550.04	-	550.04	1,270.50	1,820.54

There is change in the promoter holding in FY 2024-25 and therefore there is no promoter holding as on 31-03-2025

B **Other Equity (i)**

(Current Year)	Equity component of compound financial instruments	Reserve and surplus			Items of other comprehensive		
Particulars		Capital Reserve	Statutory Reserve (u/s 45-IC of RBI Act,1934)	Retained Earnings	Debt (or Equity) Instruments through Other Comprehensive Income	Other Components (Specify nature)	Total
Balance at the beginning of the current reporting period as at 1st April, 2025	-	317.63	-	(524.77)	-	-	**(207.14)**
Profit for the year	-	-	-	(487.90)	-	-	**(487.90)**
Prior Period Appropriation				-	-	-	**-**
Shares Issued during current year	-	-	-	-	-	-	**-**
Transfer to retained earning from OCI	-	-	-	-	-	-	**-**
Transfer to retained earning*	-	-	-	-	-	-	**-**
Balance at the end of current reporting period as at 31st March,2026	**-**	**317.63**	**-**	**(1,012.67)**	**-**	**-**	**(695.04)**

B **Other Equity (ii)**

(Previous Year)	Equity component of compound financial instruments	Reserve and surplus			Items of other comprehensive		
Particulars		Capital Reserve	Statutory Reserve (u/s 45-IC of RBI Act,1934)	Retained Earnings	Debt (or Equity) Instruments through Other Comprehensive Income	Other Components (Specify nature)	Total
Balance at the beginning of the current reporting period as at 1st April, 2024	-	-	-	(453.53)	-	-	**(453.53)**
Profit for the year	-	-	-	(71.25)	-	-	**(71.25)**
Prior Period Appropriation				0.01	-	-	**0.01**
Shares Issued during current year	-	317.63	-	-	-	-	**317.63**
Transfer to retained earning from OCI	-	-	-	-	-	-	**-**
Transfer to retained earning*	-	-	-	-	-	-	**-**
Balance at the end of current reporting period as at 31st March,2025	**-**	**317.63**	**-**	**(524.77)**	**-**	**-**	**(207.14)**

*** Nature and purpose of reserves:**

Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Revenue from operations

Note No. 23 Interest Income

(Amt in Lakhs)

Particulars	As at 31st March 2026		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	-	-
Interest income from investments	-	-	-
Interest on deposits with Banks	38.98	-	-
Other interest	-	-	-
Total	**38.98**	**-**	**-**

Note No. 23 Interest Income

(Amt in Lakhs)

Particulars	As at 31st March 2025		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	-	-
Interest income from investments	-	-	-
Interest on deposits with Banks	0.15	-	-
Other interest	-	-	-
Total	**0.15**	**-**	**-**

Note No. 24 Other Operating Income

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit on Buyback of Investment	-	-
Profit/(Loss) from Derivatives & Arbitrage	-	-
Speculation Gain	-	-
Total	**-**	**-**

Note No. 25 Other Income

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Foreign Exchange Gain	0.01	-
Total	**0.01**	**-**

Note No.26 Finance costs

(Amt in Lakhs)

Particulars	As at 31st March 2026	
	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost
Interest on Subordinated Liabilities	-	-
Other Interest expense	-	-
Total	**-**	**-**

Note No.26 Finance costs

(Amt in Lakhs)

Particulars	As at 31st March 2025	
	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost
Interest on Subordinated Liabilities	-	-
Other Interest expense	-	-
Total	**-**	**-**

Note No. 27 Operative Expenses for Electricity Generation

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Operation & Maintenance Charges	-	-
	-	-
Total	**-**	**-**

Note No. 28 Employee Benefits Expense

(Amt in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Managerial Remuneration	40.48	8.99
Salaries and Wages	70.15	2.35
Staff Welfare Expenses	0.75	0.32
Other Expenses related to Staff	-	0.32
Total	**111.37**	**11.98**

Employee Benefits:

The Company operates on defined benefit plan , viz., gratuity benefit, for its employees . The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the IND AS 19, the details of which are as follows :

a) Net employee benefit expense recognized during the year (Amt in Lakhs)

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
Expenses/(Income) to be recognised through P&L	-	-
i) Current Services Cost	2.61	0.23
ii) Interest Cost	0.02	0.18
iii) Expenses included in 'employee benefit expense'	-	-
Net Actuarial (Gain)/Loss recognized during the year through OCI	2.63	0.41

b) Changes in the present value of the defined benefit obligation are as follows : (Amt in Lakhs)

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
i) Opening Defined benefit obligation plan	**2.69**	**2.69**
Expenses/(Income) to be recognised through P&L	-	-
i) Prior Period obligations accounted in current year	**-2.46**	**-**
Ideal Opening Defined benefit considering above effect	0.23	-
ii) Current Services Cost	2.61	0.23
iii) Interest on obligation	0.02	0.18
Remeasurement of net defined benefit liability/asset to be recognised through OCI	-	-
vi) Net actuarial (Gain)/Loss recognized during the year	0.07	(2.87)
v) Benefits paid	-	-
vi) Closing Defined benefit obligation plan	**2.93**	**-**

c) The principal assumptions used in determining gratuity obligations for the company's plan are shown below.

Particulars	As at 31st March 2026	As at 31st March 2025
i) Discounting rate	7.25%	7.00%
ii) Escalation of salary	7%	15.00%
iii) Attrition rate	5% to 1%	5.00%
iv) Retirement Age	60years	70years

Note No. 29 Depreciation and amortisation expenses **(Amt in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation of Property, Plant and Equipment	18.43	0.03
	-	-
Total	**18.43**	**0.03**

Note No. 30 Other Expenses **(Amt in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Auditors Remuneration (Refer Note I)	1.13	0.73
Advertisement Expenses	1.75	0.55
Annual Listing Fees	4.37	4.37
Annual General Meeting	-	0.43
Bank Charges	0.12	0.03
Conveyance Expense	-	0.35
Depository Expenses	1.31	0.50
Directors Sitting Fees	6.60	1.80
Filling Fees & Taxes	0.74	0.06
Insurance Premium	-	0.02
Limited Review Fees	-	0.13
Legal & Professional Charges	89.16	5.33
Miscellaneous Expenses	0.02	0.05
Office Expenses	2.63	0.68
Rent Expenses	257.09	30.65
Postage & Telegrams	0.14	0.37
Printing & Stationery	1.31	0.32
Business Promotions Expenses	4.44	-
Lodging and Boarding Expenses	7.20	-
Interest, Fees and Penalty Expenses	0.66	-
Stamp Duty / Stamp Paper Expenses	0.18	-
Commission & Brokerage Expense	5.00	-
Foreign Exchange Loss	0.02	-
Membership and Subscription Expenses	3.91	-
Professional Tax for Company (PTEC)	0.05	-
Repair and Maintenance Expenses	0.60	-
Travelling Expenses	4.16	-
Software License Expenses	2.10	-
Prior Period Expenses	-	3.33
Share Listing Espenses	-	13.15
Security Transaction Tax	-	0.24
Sundry Balance W/Off	0.00	11.40
Telephone Expenses	1.13	0.02
Capital Market Operation (Delivery)	-	-4.55
Capital Market Operation (F&D'o)	-	-10.62
Loss on Open Positions	-	-
Total	**395.80**	**59.36**

Note No. 31 Exceptional Items

Particulars	As at 31st March 2026	As at 31st March 2025
Prior Period Loss on sale on investment	-	-
Prior Years Short Provision of Income Tax	-	-
Prior Period Expenses	0.26	-
Total	**0.26**	**-**

Payments to Auditors Note (i)

Particulars	As at 31st March 2026	As at 31st March 2025
Auditor	0.88	0.50
For taxation matters	-	-
For company law matters	-	-
For other services	0.25	0.23
For reimbursement of expense	-	-
Total	**1.13**	**0.73**

Note 32: Corporate social responsibility expense (ii)

The CSR activities are undertaken as per Section 135 CSR Rules of the Companies Act 2013. The Company's mission is to improve the lives of the community, especially the socially and economically underprivileged communities, by making a long term, measurable and positive impact through projects in the areas of Education, Climate Action, Health and Skill Development.

Particulars	As at 31st March 2026	As at 31st March 2025
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
Amount spent during the year on :	-	-
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	-	-
(ii) On purposes other than (i) above	-	-
Excess Amount spent	**-**	**-**

The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year: Nil.

Note 33: Contigent liabilities and Commitments

Particulars	As at 31st March 2025	As at 31st March 2025
CONTINGENT LIABILITIES		
- Income tax demand, disputed by the company	-	-

Note 34: Other Information

1.Previous years figures have been regrouped and recast wherever necessary

2. Information with regards to other matters, as required under schedule III to the Act is disclosed to the extent applicable to the Company for the Financial Year under consideration.

32 Disclosures under Accounting Standards

	Particulars	As at 31st March 2026	As at 31st March 2025
32.1	**Earnings per share**		
	Net profit for the year attributable to the equity shareholders	(490.69)	(71.25)
	Weighted average number of equity shares	1,82,12,900	1,82,12,900
	Par value per share	10.0	10.0
	Earnings per share - Basic & Diluted	(2.68)	(0.39)

32.2 As the Company has no activities other than those of an leasing company, the segment reporting under 'AS 17' - 'Segments Reporting' is not applicable. The Company does not have any reportable geographical segment.

32.3 Related Party Transaction

Description of relationship	Names of related parties
Key Management Personnel (KMP)	1) Karthik Srinivasan 2) Shilp Soni
Company in which KMP can exercise significant influence	1)Elanistech Private Limited 2)Zenius Neotech Private Limited

As at 31st March 2026

(Amt in Lakhs)

Related Party Transaction	Key Management Personnel (KMP)	Company in which KMP can exercise significant influence
Director's Remuneration	40.48	-
Advance Received	-	-
Advance Repaid	103.00	-
Loan Taken	-	-
Loan Repaid	-	-
Advance Given	63.79	-
Purchase of Intangible Asstes	264.04	
Security deposits Received	500.00	
Motor Car Expenses	-	-
Interest on Loan Taken	-	-
Purchase Equity Share	-	-
Purchase other instruments	-	-
Share Lending Borrowing Scheme - Interest	-	-
Taxes other expenses paid on our behalf JSL to Karthik	0.18	
Taxes and other expenses paid on our behalf JSL to EPL	0.50	-
Taxes and other expenses paid on our behalf EPL	3.19	-
Total	**975.17**	-

As at 31st March 2025

(Amt in Lakhs)

Related Party Transaction	Key Management Personnel (KMP)	Company in which KMP can exercise significant influence
Director's Remuneration	8.99	-
Advance Received	-	-
Advance Repaid	-	-
Loan Taken	-	-
Loan Repaid	-	-
Motor Car Expenses	-	-
Interest on Loan Taken	-	-
Purchase Equity Share	1,002	569
Purchase other instruments	-	-
Share Lending Borrowing Scheme - Interest	-	-
Taxes and other expenses paid on our behalf	-	-
Total	1,010.87	568.75

32.4 Financial Ratios

(Amt in Lakhs)

Ratios	For the year ended 31st March'2026	For the year ended 31st March'2025	Variance
(a) Current Ratio	2.21	21.66	
(b) Return on Equity Ratio	(0.27)	(0.08)	
(c) Inventory Turnover Ratio	NA	2.00	
(d) Net Profit Ratio	NA	(468.35)	
(e) Return on Capital Employed	(0.29)	(0.04)	

Following numerators and denominators were used for arriving at the above mentioned ratios:

Ratios	Numerator	Denominator
(a) Current Ratio	1,194.23	540.54
(b) Return on Equity Ratio	(490.69)	1,820.54
(c) Inventory Turnover Ratio	-	-
(d) Net Profit Ratio	-	-
(e) Return on Capital Employed	(486.87)	1,666.04

For Jain Vinay & Associates
Chartered Accountants
ICAI Regn No. 0006649W

For Jagsonpal Services Limited and on behalf of Board of Directors

VISHNU KUMAR SODHANI
Partner
Membership No. 403919
UDIN : 26403919JPOGGZ5986
Place : Mumbai
Date : Date : 30/05/2026

KARTHIK SRINIVASAN
Managing Director & CFO
DIN: 09805485

SATISH RAMACHANDRAN
Director
DIN: 10869372

SHILPA SONI
COMPANY SECRETARY

THANK YOU

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