

Date: 30th August 2025

To,
The General Manager,
Department of Corporate Services
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code: 530601
Scrip ID: JAGSONFI

Dear Sir/Madam,

Sub: : Regulation 34 –Annual Report of the Company for the Financial Year 2024-25 and Notice convening 34th Annual General Meeting (AGM)

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith, the Annual Report of the Company for the Financial Year 2024-25, containing, inter alia, the Notice of the 34th Annual General Meeting (AGM) of the Company scheduled to be held on Monday 22nd September 2025 at 12.00 noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The figures mentioned in Annual Report are revised to the extent to round off from those which were previously disclosed.

The Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is also available on the website of the Company, www.jagsonpal.co.in.

In accordance with circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, the Annual Report along with the Notice is being sent through electronic mode to the Members of the Company.

Kindly take the same in your records.

Thanking You
For Jagsonpal Finance & Leasing Limited

Karthik Srinivasan
Chairman and Managing Director and
Chief Financial Officer
DIN: 09805485

www.jagsonpal.co.in

Annual Report

FY 2024-2025

JAGSONPAL FINANCE AND LEASING LIMITED



JAGSONPAL
FINANCE & LEASING LTD.

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Trust

**is our currency.
Technology is our
engine.**

Powering the Dream



Vast, Underserved Market
Opportunity



Scalable and Diversified
Fintech Platform



Expanding Ecosystem of
New Products and Services



Experienced Fintech
Management Team

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

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 indented in the minds of Indian students going abroad to study.

Corporate Directory

Board of Directors

Mr. K.P.S. Kochhar
Chairperson & Managing Director
(up to 20.11.2024)

Mr. Saranjeet Singh
Director
(up to 03.12.2024)

Mrs. Jasvinder Kaur
Director
(up to 03.12.2024)

Mr. Gurmeet Singh
Director
(up to 03.12.2024)

Mr. Gurpreet Singh
Director
(up to 03.12.2024)

Mr. Om Prakash Tiwari
Director
(up to 13.12.2024)

Mr. Karthik Srinivasan
Chairperson & Managing Director
(w.e.f. 20.11.2024)

Dr. Shailendra Naidu
Director
(w.e.f. 20.11.2024)

Mrs. Sugandhi Iyer
Director
(w.e.f. 03.12.2024)

Mr. Rodney Pearce
Director
(w.e.f. 03.12.2024)

Mr. Satish Ramachandran
Director
(W.e.f. 13.12.2024)

Company Secretary and Compliance Officer

Mr. Sumit Kumar Ghosh
(up to 20.11.2024)

Ms. Poonam Vaze
(w.e.f. 20.11.2024 up to 28.03.2025)

Ms. Shilpa Soni
(w.e.f. 28.03.2025)

Registrar & Share Transfer Agents

MAS Services Ltd.
T-34, 2nd Floor, Okhla
Industrial Area Phase-II,
New Delhi – 1100 20

Registered Office

Level 3B, DLF Centre, Sansad Marg,
Connaught Place,
New Delhi - 110001
Tel No.: +91 11 6128 9046
Email: info@jagsonpal.co.in
Website: www.jagsonpal.co.in

Chief Financial Officer

Mr. K.P.S. Kochhar
(up to 20.11.2024)

Mr. Karthik Srinivasan
(w.e.f. 20.11.2024)

Statutory Auditors

M/s MSKG & Co,
Chartered Accountants
N-1, LGF, Kalkaji, New Delhi-110019.
(up to 20.11.2024)

M/s Jain Vinay & Associates,
Chartered Accountants
301, Shree Mangalam, Borivali East,
Mumbai 400066.

Internal Auditors

M/s Swayam Bansode & Associates,
Chartered Accountants

Secretarial Auditors

M/s. Pooja Sawarkar & Associates,
Company Secretary

Bankers

Axis Bank Limited
Kotak Bank Limited

Corporate office

Office No. 2, B Wing, Connekt,
4th Floor, Silver Utopia Building,
Chakala, Andheri East,
Mumbai – 400099, Maharashtra
Tel No.: +91 22 40996484



Letter from Chairman

Chair's letter

Dear Shareholders,

On behalf of the board, I present the Jagsonpal Finance and Leasing Limited Annual report for FY 2024-2025.

It is with great enthusiasm and a deep sense of responsibility that I write to you as the newly appointed Chairman & Managing Director of Jagsonpal Finance and Leasing Limited, following our recent acquisition. This marks a transformative chapter in our journey of the company —one that brings fresh energy, expanded capabilities, a bold vision for the future, and unprecedented opportunities in the financial technology sector.

The acquisition represents more than a change in ownership; it is a strategic

alignment of values, technology, and ambition. In Jagsonpal Finance and Leasing Limited, we are building a stronger, more agile fintech platform for Indian students going overseas to study - one that is better positioned to serve our customers, scale our innovations, and deliver long-term value to you, our shareholders.

The financial landscape is undergoing a profound transformation in India and globally, driven by the rise of fintech. From seamless digital payments and embedded financial services to intelligent lending models and decentralised ecosystems, innovation is accelerating at an unprecedented pace. At Jagsonpal Finance and Leasing Limited, we're not just adapting—we're setting the pace.

Our immediate priorities include:

- Seamless Integration: Ensuring operational continuity while aligning systems, teams, and cultures.
- New Product Launch: Rollout a leading edge, customer-centric one-stop digital platform to Indian students studying abroad.
- Innovation Acceleration: Leveraging combined resources to fast-track

product development and expand our digital platform offerings.

- Market Expansion: Entering new geographies within India and verticals with a unified go-to-market strategy.
- Governance & Transparency: Strengthening oversight and maintaining open communication with all stakeholders.
- Build Team: Attracting experienced professionals who share our vision of reimagining financial services through technology and customer-centricity.

Backed by deep domain expertise in banking and technology, and an expansive suite of services, Jagsonpal Finance and Leasing Limited is uniquely positioned to stand apart from both traditional incumbents and emerging competitors in India. Guided by a core team of seasoned banking professionals with global banking expertise, the company is committed to establishing a strong legacy of governance, while fostering enduring relationships with its stakeholders.

With a clear emphasis on long-term value creation, Jagsonpal Finance and Leasing Limited is committed to making strategic decisions that

“In a sector defined by trust and transformation, with our new leadership and an exciting product on the way, we're not just moving forward. Our commitment is clear: to lead transparently, innovate with integrity, and earn your trust at every turn.”

strengthen its competitive position and establish lasting leadership in the market. Once product-market fit is firmly achieved, the company will invest in continuous innovation and scale its offerings to drive meaningful market penetration across India.

The collective focus remains anchored in sustainable growth, operational excellence, and customer-centricity. As we evolve, Jagsonpal Finance and Leasing Limited aims to diversify its product offering and customer base, proactively manage funding risks, reduce borrowing and operational costs, and enhance responsiveness to market dynamics, customer needs, and regulatory developments. Jagsonpal Finance and Leasing Limited is launching a dedicated fintech platform designed to empower Indian students pursuing higher education abroad—starting with Australia. This initiative addresses a growing and underserved segment by offering innovative financial services tailored to the unique needs of international students. Accessed through a mobile application and guided by a belief in platform-based banking centered around identity and

automation, Jagsonpal Finance and Leasing Limited is not just offering products—we're building a digital ecosystem that supports students, families, and institutions alike. Our goal is to simplify the financial journey from pre-admission to post-arrival—giving students visibility, control, and confidence in managing their money abroad.

We recognise the challenges ahead—from shifting visa policies to rising tuition costs—but we also see immense opportunity. Our goal is not just to grow, but to lead with integrity, agility, and impact. Our mission remains clear: to democratise financial access, simplify education loan user experiences, and deliver secure, scalable solutions that empower students, parents and education consultants alike.

As Chairman, my focus will be on strengthening our governance, accelerating strategic partnerships, and ensuring that our growth is both sustainable and inclusive.

This acquisition marks not a departure, but a powerful evolution. Our core values remain intact, and

with the backing of experienced leadership, we are poised to accelerate innovation, deepen customer impact, and deliver even greater value to our shareholders.

I look forward to engaging with you in the months ahead—through our Annual General Meeting, investor updates, and ongoing dialogue. Your trust and support are the foundation of our success, and I am excited to lead this next phase with clarity, conviction, and collaboration.

Together, we will shape the future of finance.

Sincerely,



Mr. Karthik Srinivasan

Chairman - Managing Director & CFO
Jagsonpal Finance and Leasing Limited

Mr. Karthik Srinivasan

Chair





Company Overview

Company Overview

Jagsonpal Finance and Leasing Limited was incorporated as a Private Limited company on 20th February 1991 under the Companies Act, 1956 and subsequently converted into a Public Limited. The Company was a Non-Banking Finance Company registered with Reserve Bank of India as Loan and Investment Company.

The Company was acquired is now promoted by Karthik Srinivasan alongwith new board and management.

The company's vision is to simplify and democratise financial access, Jagsonpal Finance and Leasing Limited 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 Finance and Leasing Limited 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 Finance and Leasing Limited 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, 2025	Year ended March 31, 2024
Total Income	0.15	49.98
Total Expenses (excluding Interest & Depreciation)	71.34	14.23
Profit Before Tax	(71.22)	35.75
Profit After Tax	(71.25)	35.75
Total Comprehensive Income/(Loss) for the year	(71.25)	35.75
Earnings per equity share:	(0.39)	0.65

Financial Ratios

Sr. No.	Particulars	Financial Year 2025	Financial Year 2024	YOY Change	F/A
1.	Debtors Turnover (times)	0.03	5.92	-5.89	Favourable
2.	Inventory Turnover (times)	2.00	0.79	1.21	Favourable
3.	Interest Coverage Ratio (times)	0.00	0.00	0.00	Favourable
4.	Current Ratio (times)	21.66	3.55	18.11	Favourable
5.	Debt Equity Ratio (times)	0.00	0.00	0.00	Favourable
6.	Operating Profit Margin (terms)	-469.15	0.72	-469.86	Adverse
7.	Net Profit Margin (terms)	-468.35	0.72	-469.06	Adverse
8.	Return on Net Worth (terms)	-4.42	37.05	-41.46	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 (MD)

This year marked a significant phase of growth and impact for Jagsonpal Finance and Leasing Limited, as we embarked on new journey 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 believe 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. As of 2025, over 1.8 million Indian students are enrolled in universities and institutions across the globe¹. This marks a dramatic rise from 1.3 million just two years ago, reflecting a sustained demand for international education.

Indian families spent 29,000 crore² in 2024 alone to support children studying abroad—a 12× increase over the past decade. Hidden costs like banking fees and currency exchange markups added over 1,700 crore in expenses, highlighting the need for smarter, student-friendly financial solutions.

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 transitions³.

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 Finance and Leasing Limited, 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.

Acquisition: New Leadership, Renewed Focus

On June 24, 2024, the Chairman and Managing Director, Karthik Srinivasan, entered into a share purchase agreement with past promoters of the company for acquisition of 30,77,010 Equity share representing of 55.94% of the equity share capital of the company. Pursuant to Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of share and takeover) Regulation 2011,

1- <https://www.bing.com/search?q=Indian+students+studying+abroad&toWww=1&redig=FF8DEEAD50A7411F86FD54060CDBDD3C>

2- <https://www.msn.com/en-in/money/topstories/studying-abroad-here-s-how-it-s-costing-indian-families-rs-29000-crore-ca-explains/ar-AA1L7ggT>

3- <https://english.mathrubhumi.com/education/news/study-abroad-trends-2024-govt-data-suggests-76-lakh-indian-students-travel-overseas-for-education-av2um7bn>

Mandatory Open Offer was made to the public shareholders of the Company to acquire up to 14,30,104 Equity Shares representing 26% of equity shares. The acquisition was completed by acquiring Promoter equity shares of 30,77,010 representing of 55.94% of the paid-up Share Capital and nil Equity Shares, from the Public Shareholders under the open offer.

Following the recent acquisition, the Company has undergone a strategic transition in its management and governance structure. Control of the Company has been realigned through the appointment of new Directors and Key Managerial Personnel, reflecting our renewed vision and operational priorities. This leadership change marks a pivotal step in integrating the acquired entity and driving forward our growth agenda as we enter a transformative phase that strengthens our capabilities and broadens our impact in the fintech ecosystem.

This acquisition is more than a transaction—it is a strategic alignment of vision, talent, and technology. With the global expertise of the board in banking and technology in [e.g., digital lending, payments, or core banking solutions], we are accelerating our roadmap to deliver smarter, more inclusive financial services across India to students and beyond.

Performance Highlights

Since acquisition, there has been no revenues as the team is focused on building the technology

platform for a rollout scheduled in FY25-26. 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.

A series of strategic and structural changes have been completed and few are currently underway. These include the reconstitution of the Board of Directors, a Change in the Company's name, and an update to the registered office address. As a result, amendments to Memorandum of Association and Articles of Association have been initiated to reflect the evolving scope and direction of the Company.

Revised business focus will 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

Since acquisition, Jagsonpal Finance and Leasing Limited is focused on extending the team i.e. key hires in compliance, technology, credit underwriting, and customer experience.

Introduced employee development programs focused on leadership and innovation.

NBFC Acquisition

The Company has identified a target NBFC for potential acquisition, with the intention of establishing it as a wholly-owned subsidiary. Due diligence is currently in progress, and subject to a satisfactory outcome, the Company will proceed with filing a Change of Control application.

The Road Ahead – FY 2025–26 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 education finance ecosystem.

Leadership Team



Mr. Karthik Srinivasan

Chairman - Managing Director & CFO

With 22+ years of experience in BFSI and technology across APAC, Karthik is a results-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 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, has 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 postgraduate and seasoned banker with 37+ years at SBI, brings extensive expertise in corporate banking, credit risk, project financing, governance, and was instrumental in launching the YONO app



**Mr. Satish
Ramachandran**

Non-Executive - Independent
Director

With 35+ years in sales, marketing, and advertising, is a seasoned leader in MarTech, CRM, and digital strategies spanning SEM, SEO, social, and mobile marketing



Ms. Shilpa Soni

Company Secretary and
Compliance Officer

Associate Member of ICSI with 6+ years' experience, specializes in corporate secretarial compliances across Companies Act, SEBI, and RBI regulations.

Trading by group			
	BUY	%	
	2,259.21	8.44%	2,
	6,513.46	24.33%	6,70
	14,447.83	53.98%	13,897
	3,545.70	13.25%	3,668.

Key Indices			
Y	PREVIOUS	CHANGE	FRI
91	977.22	+8.69	21,851
58	1,488.55	+15.03	700
35	682.18	+7.17	828
3	1,176.81	+17.02	7,46
3	1,129.98	+5.45	1,1
Cap 1	1,413.47	+7.31	
1,19	1,186.17	+5.82	
1,294	1,179.07	+14.78	
264.0	298.90	-4.77	
281.64	51.09	+2.96	
114.70	48	+	
122.52	115	+	
132.17	135.79	+	

Energy & Utility	21,851
Fashion	700
Finance	828
Food & Beverage	7,46
Health Care	1,1
Home & Office Prod	
Ind Material & Mach	
Info & Comm Tech	
Insurance	
Media & Publish	

Statutory Reports

	%	NET
2,		
6,70	01%	-151.57
13,897	6%	-275.48
3,668.	2%	+550.2
	1%	-123.1

Key Indices			
INDEX	PREVIOUS	CHANGE	FRIDAY
91	977.22	+8.69	21,851
58	1,488.55	+15.03	700
35	682.18	+7.17	828
3	1,176.81	+17.02	7,46
3	1,129.98	+5.45	1,1
Cap 1	1,413.47	+7.31	6
1,19	1,186.17	+5.82	25
1,294	1,179.07	+14.78	45 44
264.0	298.90	-4.77	18 42
281.64	261.09	+2.96	4,515 85
114 70	48	+	
122 52	115	+	
132 17	135 79	+	

	FRI	PREVIOUS	CH
Energy & Utility	21,851	79.23	-27
Fashion	700	98.18	+
Finance	828	320.92	+
Food & Beverage	7,46	414.40	+
Health Care	1,17	162.27	
Home & Office Prod		20.75	
Ind Material & Mach		95.01	
Info & Comm Tech		81.25	
Insurance		7,651.82	
Media & Publish	45.44	44.99	
	18.42	18.20	
	4,515.85	4,696.68	
		585.42	

Statutory Reports

	FRI	PREVIOUS	CH
Property Dev			
Property Fund			
Tour & Leisure			
Transport & Log			

15

Statutory Reports

Management Discussion and Analysis Report

Industry structure and development

Indian economy has demonstrated resilience and maintained healthy macro-economic fundamentals, despite global economic challenges. There has been strong growth across sectors. The accelerated pace of economic reforms and strong domestic consumption have led to higher and sustainable growth of the Indian economy and strengthened its position in the world. In the three quarters of the fiscal year, India's GDP growth touched 8.2% year over year (YoY) in these quarters. The geopolitical tensions, supply chain disruptions, high inflation, and tighter monetary conditions were some of the challenges for economic recovery.

Due to the business scenario, it has become extremely competitive & difficult to carry on with business associated with Fintech Companies in any significant manner. The old Management was looking for the appropriate time to re - enter the business as soon as the business climate & economy improve. Hence the business was taken over by new management.

Fintech have grown rapidly in India and globally due to financial inclusion initiatives, Specialized lending (e.g., MSMEs, agriculture, personal loans), and technology adoption. The new management is focused on Digital transformation i.e., Fintech partnerships and app-based lending and Customized products i.e., Tailored for niche segments (e.g., education loans). Lending industry experienced significant recovery and growth in 2024-25, marked by increased domestic and

international demand, increased digitization like e-KYC, AI-driven credit assessment. Digital-first NBFCs helps in reduced costs, faster credit decisions, last-mile credit delivery, diversify financial intermediation and complement traditional banking, especially in credit-starved sectors. The government has also initiated various measures like Co-Lending Model (CLM) encouraging partnerships between banks and NBFCs, Digital Infrastructure Initiatives, India Stack (e-KYC, e-sign, Aadhaar) which enables faster customer onboarding for Fintech, Digital Public Infrastructure (DPI) which Promotes tech-based lending through UPI, OCEN (Open Credit Enablement Network).

Outlook and Opportunities

Fintech is poised for strong growth, driven by digital adoption, AI, and blockchain technologies transforming financial services worldwide. It offers vast opportunities in digital payments, lending, insurtech, wealth management, and embedded finance, especially in underserved markets. As fintech evolves, collaboration with regulators and traditional finance will be key to unlocking its full potential.

Threats, Risks and concerns

Some of the biggest threats or risks faced remains unchanged which are the economic uncertainty or slow recovery, business interruption, failure to innovate or meet customer needs, Financial Services rely heavily on market borrowings (e.g., debentures, CPs). Sudden market shocks can freeze funding sources. Increasing digitization makes Financial Services vulnerable to data breaches, frauds, and cyber-attacks.

The industry was among the hardest hit by the COVID-19 pandemic. Employee management continues to be a major challenge faced by the industry, shortage of experienced personnel, high attrition rate, lack of workforce quality. Changing government guidelines, regulatory scrutiny, funding constraints, and asset quality deterioration becomes difficult to adhere to, numerous clearance / licenses /approvals from authorities, are some of the concerns faced by the industry. Non-Performing Assets (NPAs) in this segment increased by 30 basis points in Q1 FY25, indicating declining asset quality.

Ever changing scenario demands the industry to adapt to a new reality and innovation to stay competitive in the market. While some of the changes may be temporary, others become permanent as the evolution is inevitable to meet the changing needs and expectations.

Segment-wise or product-wise performance

The Company is presently operational in only one segment i.e. Financial Services and allied activities.

Internal control systems and their adequacy

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls mechanism of the Company was undertaken during the year under review which covered verification of entity level controls, process level control and IT controls, review of key business processes and analysis of risk control etc. During the period under review, effectiveness of internal financial controls was

evaluated. Reasonable Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed.

Our Company has developed a set of rules, systems, policies and procedures to ensure the reliability of financial reports, the effectiveness of the operations and its activities comply with applicable laws, rules, regulations and code of conduct. The Board of directors, management team and other connected personnel of the Company are integral part of the internal control system.

The Company has appointed M/s Swayam Bansode and Associates, Chartered Accountant firm to carry out the internal audit of the Company for the financial year 2024-2025. The Audit Committee of the Company reviews the internal audit report submitted by the internal auditor and provides suggestion, if any.

Discussion on financial performance with respect to operational performance

The net worth of the Company is Rs. 1,613.40 Lakhs as compared to Rs. 96.51 Lakhs over previous year. There were no Secured or unsecured loans in the previous year. The Company has registered total income of Rs. 0.15 Lakhs as compared to Rs. 49.98 Lakhs in the previous year. Further, the Company incurred Loss before tax of Rs. 71.22 Lakhs as compared to Profit before Tax of Rs. 35.75 Lakhs earned in the previous year. The operational performance is illustrated in detail in the financial statement.

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

The Company has always perceived its Manpower as its biggest strength. The emphasis is on grooming in-house talent enabling them to take higher responsibilities. As on 31st March 2025 the Company has 2 employees on its payroll. The Employee relations continue to be cordial at all the divisions of the Company. The directors place on records their deep appreciation for exemplary contribution of the employees at all levels. Their dedicated efforts and enthusiasm have been integral to the Company's steady performance.

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:

There are significant changes in key financial ratios mainly on the operations and working of the Company. Details are mentioned under:

Sr. No.	Particulars	Financial Year 2025	Financial Year 2024	YOY Change	F/A
1.	Debtors Turnover (times)	0.03	5.92	-5.89	Favourable
2.	Inventory Turnover (times)	2.00	0.79	1.21	Favourable
3.	Interest Coverage Ratio (times)	0.00	0.00	0.00	Favourable
4.	Current Ratio (times)	21.66	3.55	18.11	Favourable
5.	Debt Equity Ratio (times)	0.00	0.00	0.00	Favourable
6.	Operating Profit Margin (terms)	-469.15	0.72	-469.86	Adverse
7.	Net Profit Margin (terms)	-468.35	0.72	-469.06	Adverse
8.	Return on Net Worth (terms)	-4.42	37.05	-41.46	Adverse

F – Favourable A – Adverse

Disclaimer:

Statements mentioned in this report are forward looking statements and based on certain assumptions and expectations of future events which are out of control of the Company and the actual results can differ materially from those reflected herein. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information, event.



Notice

Notice

Notice is hereby given that the 34th Annual General Meeting of the members of Jagsonpal Finance & Leasing Limited will be held on Monday 22nd September 2025 at 12.00 noon 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, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
2. To appoint a director in place Mr. Karthik Srinivasan, (DIN: 09805485), who retires by rotation and being eligible, offers himself for re-appointment.

Appointment of Statutory Auditor

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, and 142 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force) and other applicable acts, rules and regulations, and based on the recommendation of the Audit Committee, M/s Jain Vinay & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 006649W), who have given written consent for their re-appointment and a certificate that their re-appointment, if made, will be in accordance with the conditions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014 be and is hereby re-appointed as the Statutory Auditor of the Company for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held for the financial year 2029-30, on remuneration as mentioned in the explanatory statement and as may be fixed or altered by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees), be and is hereby authorised to do all such acts, deeds, matters, and things as

may be deemed necessary to give effect to this resolution."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

Appointment of Secretarial Auditor

"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, consent of the members be and is hereby accorded for re-appointment of M/s. Pooja Sawarkar & Associates, (Membership No. F10262) Company Secretary in Practice as Secretarial Auditor of the Company for a period of Five Year from the financial year 2025-26 and to hold such office till the conclusion of 39th Annual

General Meeting to be held for the financial year 2029-30 on remuneration as mentioned in the explanatory statement and as may be fixed or altered by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**.

Change in the name of the Company and subsequently altering the Memorandum and Articles of Association of the Company for same:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 5, 13, 14 and other applicable provisions of the Companies Act, 2013, read with applicable rules framed thereunder, applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification or variation thereof or any other applicable law(s), regulation(s), guideline(s) and subject to the such approvals, consents, sanctions and permissions as may be required

from the Registrar of Companies / Central Government, Stock Exchange or appropriate authority(ies), consent of the Company be and is hereby accorded to change the name of the Company from ‘**Jagsonpal Finance and Leasing Limited**’ to ‘**Jagsonpal Services Limited**’.

RESOLVED FURTHER THAT pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) and reenactment(s) thereof for the time being in force and the rules framed thereunder, other applicable acts, rules, regulations, circulars and subject to approvals, consent, permissions and sanction as may be required from appropriate authority(ies), the Articles of Association of the Company be altered by deleting the existing name “**Jagsonpal Finance and Leasing Limited**” of the Company wherever appearing and substituting it with the new name of the Company “**Jagsonpal Services Limited**”.

RESOLVED FURTHER THAT pursuant to provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) and reenactment(s) thereof for the time being in force and the rules framed thereunder, other applicable acts, rules, regulations, circulars and subject to approvals, consent, permissions and sanction as may

be required from appropriate authority(ies):

- the existing Clause I of the Memorandum of Association of the Company, be deleted and, in its place, and stead thereof the following new Clause be substituted as new clause ‘Clause I’ in the Memorandum of Association of the Company relating to name of the Company:

I. The Name of the Company is “**Jagsonpal Services Limited**”.

- the name “**Jagsonpal Finance and Leasing Limited**” wherever appearing in the Memorandum of Association of the Company be deleted and substituted with the new name of the Company “**Jagsonpal Services Limited**”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

Alteration in the Memorandum of Association of the Company pursuant to deletion of clauses from the Main Object Clause:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory

modifications or re-enactment thereof, for the time being in force), and the rules framed there under, other applicable acts, rules, regulations, circulars and subject to such other approvals, consent, permissions and sanction if any, as may be required from appropriate authority(ies) and subject to such terms and conditions as may be imposed by them, if any, consent of the members of the Company be and is hereby accorded for alteration of the Main Object of the Memorandum of Association of the Company by deleting the existing Clause no.- 1 and 2 therefrom and re-numbering all the remaining object clauses in clause III of the Memorandum of Association of Company; the amended Main Object of the Memorandum of Association shall be as mentioned hereunder:

III. To carry on the business as designers, developers, buyers, sellers, importers, exporters and dealers in all kinds of computer software, computer technology and information technology products and

computer application products, systems, peripherals and materials, and to undertake the business of system integration and development, product application and development, computer maintenance and technical support services, networking and electronic media, telecommunication and web commerce application services.

To carry on the business of consultancy and advise in designing, developing, installing, implementing and operating all kinds of software/information technology projects and rendering technical services, business transformation projects and assistance for start- up, commencement and expansion programme and to act as technical and software development consultants in India and abroad.

To establish, maintain, manage, conduct, provide, procure or make available computer software/hardware services of every kind including commercial, statistical, financial,

accountancy, management, educational and other technological/social services, technical support centers, business and information technology centers, computer audit, quality assurance services and recruitment and placement of software personnel in India or abroad.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings with the Registrar of Companies and registrations as may be required in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director or Chief Financial Officer or Company Secretary and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

By order of the Board of Directors
For Jagsonpal Finance & Leasing Limited

Place: Mumbai
Date: 18th August 2025

Registered Office:

Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi - 110001.

Corporate Office:

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

Shilpa Soni
Company Secretary
and Compliance Officer
Membership No: A59308

NOTES:

1. As per the General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020, along with subsequent circulars issued in this regard and the latest Circular No. 9/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India and all other relevant circulars issued from time to time, the 34th AGM of the Company will be held through video conferencing (VC) or other audio visual means (OAVM) only 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 proxy to attend and cast 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 Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on 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. 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 authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.

5. In accordance with, the Circulars mentioned above, Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, the Financial Statements of the Company for the Financial Year ended 31st March, 2025, including the Report of Board of Directors, Statutory Auditors' Report and/or other documents required to be attached therewith and the Notice of AGM are being sent only through electronic mode to Members whose e-mail addresses are registered with

the Company or the Depository Participant(s) or Registrar and Share Transfer Agent.

6. Members may also note that the Notice calling the AGM and Annual Report for financial year 2024-25 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 www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars other applicable circulars.

8. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements

in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 may please be sent to compliance@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 Friday, 19th September 2025 at 09:00 a.m. and ends on Sunday, 21st September 2025 at 05:00 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. Monday, 15th September 2025, 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, being Monday, 15th September 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

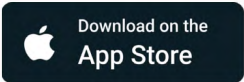
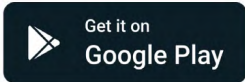


Step 1: Access to NSDL e-Voting system

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

In terms of 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 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.	1. Existing IDeAS user 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

	<p>e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open 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 e-Voting system is launched, click on the icon “Login” which is available under ‘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 NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining 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 NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '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 eservices i.e. IDEAS, you can log-in at

<https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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 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 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 login and cast your vote.

b) If you are using 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 from 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, last 8 digits of client ID for CDSL account or 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 steps mentioned below in **process for those**

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?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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

d) 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 on the check box.

8. Now, you will have to click on “Login” button.

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

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

How to cast your vote electronically and join General Meetings on 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 is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “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.

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. It is 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 20th September 2025 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.astecsl.com immediately after the Result is declared by the Chairman and will simultaneously be submitted to BSE Limited, the Stock Exchanges 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., 22nd September 2025.

By order of the Board of Directors
For Jagsonpal Finance & Leasing Limited

Place: Mumbai
Date: 18th August 2025

Registered Office:

Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi - 110001.

Corporate Office:

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

Shilpa Soni
Company Secretary
and Compliance Officer
Membership No: A59308

ANNEXURE I TO THE NOTICE

STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3:

M/s MSKG & Co., Chartered Accountants (FRN: 008262W) who were appointed as the Statutory Auditors of the Company resigned from the office of Statutory Auditors of the Company vide resignation letter dated 20th November 2024 due to change in the management.

To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the

Company appointed M/s. Jain Vinay & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 006649W) as the Statutory Auditors of the Company for the Financial Year 2024-25 pursuant to Section 139(8) of the Companies Act, 2013. The approval of members for the said appointment was availed on 15th February 2025 by postal ballot.

M/s. Jain Vinay & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 006649W) hold the office up to conclusion of ensuing Annual General Meeting and being

eligible offers themselves for re-appointment.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, proposes the re-appointment of M/s Jain Vinay & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 006649W), as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company, subject to the approval of the shareholders.

M/s Jain Vinay & Associates have confirmed their eligibility for the appointment and have furnished a certificate as per the requirements of Section 141 of the Companies Act, 2013, stating that their appointment, if made, would be in accordance with the conditions prescribed under the Act and the rules made thereunder.

Brief profile / credentials of M/s. Jain Vinay & Associates:

M/s. Jain Vinay & Associates, Chartered Accountants has experience of over 32 years and they have dedicated team of professionals capable of offering services across a range of disciplines. M/s. Jain Vinay & Associates, Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 013790) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The registered office of the Firm is at 301, Shree Mangalam, Opp Gopal's Garden High School, Kulupwadi, Nr National Park, WE Highway, Borivali (E) Mumbai-66, Maharashtra.

Remuneration for Statutory Audit will be as may be mutually agreed upon between the Board of Directors and the Statutory Auditor and as per industry standard including other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company

for the financial year 2025-26. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. There may be deviation in fee payable to M/s. Jain Vinay & Associates from that paid to M/s. MSKG & Co (erstwhile auditors) majorly due to change of management.

The Board is of the view that the appointment of M/s Jain Vinay & Associates as Statutory Auditors would be in the best interest of the Company and recommends the resolution for approval by the shareholders.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

Accordingly, your Board recommends passing of the resolution as set out under Item No 3 the accompanying notice for approval of the members as an Ordinary Resolution.

Item No. 4:

Pursuant to the amendment notified in Regulation 24A by way of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024, with effect from 1st April, 2025, your Company is required to appoint, re-appoint or continue with the appointment of the Secretarial Auditor, who is a "Peer Reviewed Company Secretary", meaning that a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

In accordance with the above Regulations, the Audit Committee, Board of Directors at their Meeting held on 26th May, 2025, subject to the approval of the members of the Company and considering the experience and expertise, has approved re-appointment of M/s. Pooja Sawarkar and Associates, Practicing Company Secretary (Certificate of Practice No. 15085), as the Secretarial Auditors of the Company for performing audit of the Company's secretarial records

for period of five years from the financial year 2025-2026 and to hold such office till the conclusion

of 39th Annual General Meeting to be held for the financial year 2029-30 on remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor and as per industry standard including other out-of-pocket expenses incurred by them in connection with the audit of the Company for the financial year 2025-26. The remuneration payable for the remaining tenure of the proposed

re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee as may be agreed between management and Auditor, in addition to out-of-pocket expenses as may be incurred by them during the course of audit. The firm is Peer Reviewed by the Institute of the Company Secretaries of India with No. 1342/2021.

M/s. Pooja Sawarkar and Associates had consented to their re-appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Clause (a) of regulation 24A (1A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The

SEBI (LODR) (Third Amendment) Regulations, 2024 requires that the appointment of the Secretarial Auditor should be subject to the approval of the shareholders in its Annual General Meeting.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this resolution.

Accordingly, your Board recommends passing of the resolution as set out under Item No 4 the accompanying notice for approval of the members as Ordinary Resolution.

Item No. 5

Considering the line of business, to give better representation of the Company's business and for the purpose of compliance with applicable rules and regulations it is considered desirable to change the name of the Company inter-alia, to delete the words 'Finance & Leasing' therefrom.

Accordingly, the Board of Directors, at its meeting held on 11th July 2025 considered and approved the proposal for change in the name of the Company, subject to the approval of the members and of the Central Government / Registrar of Companies, any other Regulatory Authorities as may be necessary.

Further, the Company is in receipt of name availability letter dated 26th July 2025 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company from "Jagsonpal Finance and Leasing Limited" to "Jagsonpal Services Limited".

Accordingly, it is proposed to change the name of the Company from "Jagsonpal Finance and Leasing Limited" to "Jagsonpal Services Limited" along with the consequent amendments to the Memorandum of Association and Articles of Association of the Company.

Subsequent to change in the name of the Company, the existing Clause I of the Memorandum of Association of the Company is proposed to be replaced by new clause I as mentioned in the resolution at Sr. No. 5 of the accompanying Notice and the name "Jagsonpal Finance and Leasing Limited" wherever appearing in the Memorandum and Articles of Association of the Company is to be deleted and substituted with the new name of the Company "Jagsonpal Services Limited".

As per Section 14 of the Companies Act, 2013, a Company may, by a special resolution, alter its articles.

As per Section 13 of the Companies Act, 2013, a Company may, by a special resolution and after complying with the procedure specified, alter the provisions of its memorandum.

The Memorandum and Articles of Association and a certificate from a practicing-chartered accountant stating compliance with conditions provided in Regulation 45(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015) are available for inspection by the members electronically. Interested members may request the Company Secretary at investor@jagsonpal.co.in for the same.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors recommends the passing of the resolution set out in Item No. 5 of the accompanying Notice as a Special resolution.

Item No. 6

In order to align with existing activity of the Company it is proposed to delete the objects relating to lending and financing business from the main objects of

the Company.

The existing Clause no.– 1 and 2 of the Main Object of the Memorandum of Association of the Company covering lending and financing business are proposed to be deleted and the remaining object clauses in Clause III of the Memorandum of Association of Company as mentioned in resolution no 6 are re-number.

As per Section 13 and other applicable provisions, if any, of the

Companies Act, 2013, a Company may, by a special resolution and after complying with the procedure specified, alter the provisions of its Memorandum.

The Memorandum and Articles of Association is available for inspection by the members electronically. Interested members may request the Company Secretary at investor@jagsonpal.co.in for the same.

None of Directors Key Managerial Personnel and their relatives of

the Company are in any way, concerned or interested in the resolution.

The Board of Directors recommends the resolution set out in item No. 6 of the accompanying Notice for the approval of the Members as a Special Resolutions.



Board's Report

Board's Report

To,
The Members,
Jagsonpal Finance & Leasing Limited.

Dear Members,

The Board of Directors are pleased to present the 34th Annual Report together with the Audited Standalone Financial Statements of the Company for the year ended 31st March 2025.

FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE:

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

(Amount in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	0.15	49.98
Total Expenses (excluding Interest & Depreciation)	71.34	14.23
Profit Before Interest & Depreciation	(71.19)	35.75
Less: Interest and Finance Charges (net)	-	-
Less: Depreciation	(0.03)	-
Profit Before Tax	(71.22)	35.75
Add / (Less) Prior Period Adjustment- Income Tax	-	-
Add / (Less): Provision for current tax	-	-
Add / (Less): Deferred tax	0.02	-
Profit After Tax	(71.25)	35.75
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income/(Loss) for the year	(71.25)	35.75
Earnings per equity share:		
Basic (Rs.) (at Actual)	(0.39)	0.65
Diluted (Rs.) (at Actual)	(0.39)	0.65

STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your Company has registered total income of Rs. 0.15 Lakhs as compared to Rs. 49.98 Lakhs in the previous year. Further, the Company has loss before tax of Rs. 71.22 Lakhs as compared to profit of Rs. 35.75 Lakhs in the previous year i.e. an increase of 6.35% over the previous year.

Presently, the Company has no operations.

It is proposed to carry on the business in the area of development, consultancy, advisory of computer software, computer technology primarily for financial technology. The resolution for addition of the said object in the memorandum of association is passed by the members on 15th February 2025 via postal ballot.

The Company do not intend to do the business of providing loans, finance and other allied activities. The main objects relating to lending and financing business are proposed to be deleted.

Further, there were no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

There is no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

DIVIDEND

In view of losses, no dividend has been considered for the financial year 2024-25.

TRANSFER TO RESERVES

Your Board does not propose to transfer any amount to reserves during the Financial Year 2024-25 except for adjustment of transfer of loss after tax to its respective reserve.

RISK MANAGEMENT AND INTERNAL CONTROL

Your Company recognizes 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, legal risk 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 Section 73 and 76 of the Companies Act, 2013 and Rules made there under at the beginning of the year. The Company has not invited or accepted deposit during the year and there was no deposit which remained unpaid or unclaimed at the end of the financial year.

TAKEOVER AND CHANGE IN MANAGEMENT AND CONTROL

On June 24, 2024, Mr. Karthik Srinivasan (Acquirer) entered into a Share Purchase Agreement with Mr. Jasbir Kaur Kochhar and other erstwhile promoters of the Company ("Sellers"), for acquisition of 30,77,010 equity shares representing 55.94% of then equity share capital of the

Company. Pursuant to Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeover) Regulations 2011, mandatory Open Offer to the Public Shareholders of the Company has been made by the Acquirer to acquire up to 14,30,104 Equity Shares representing 26% of the then equity shares of the Company. The Acquirer has acquired from the erstwhile promoters, 30,77,010 Equity share representing of 55.94% of then paid-up share capital and nil Equity Shares, from the Public Shareholders under the open offer. Further, consequent to acquisition, the Management and Control of the Company has been changed through appointment of New Directors and Key Managerial Personnel and Mr. Karthik Srinivasan has been categorised as the promoter of the Company.

CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY AND PREFERENTIAL ISSUE OF EQUITY SHARES:

The Authorized Share Capital of the Company was increased from Rs. 7,50,00,000/- (Rupees Seven Crore and Fifty Lakhs only) consisting of 75,00,000 (One Seventy-Five Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each to 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 vide special resolution dated 15th February 2025.

The Company on 15th February 2025 issued by way of preferential issue on Private Placement basis 1,27,05,000 (One Crore Twenty-Seven Lakhs and Five Thousand) Equity Shares of

Rs. 10/- each fully paid up for a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise only) each, aggregating to Rs. 15,88,12,500/- (Rupees Fifteen Crores Eighty-Eight Lakhs Twelve Thousand Five Hundred Only) for cash.

Subsequent to the above allotment the issue, paid up and subscribed 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.

ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Memorandum of Association of the Company were altered / proposed to be altered as following vide special resolution:

- i) On 15th February 2025, to alter Clause V of the Memorandum of Association pertaining to the Authorized Share Capital of the Company;
- ii) On 15th February 2025, to alter the Main Object clauses of the Company
- iii) On 07th May, 2025, to alter the State of Registered office of the Company
- iv) The objects clauses pertaining to providing loans, finance and other allied activities are proposed to be deleted.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the year under review, the registered office of the Company was proposed to be shifted from "National Capital Territory (NCT) of Delhi" at Level 3B/ DLF Centre, Connaught Place, Sansad Marg, Central Delhi, New Delhi, Delhi, 110001 to "State of Maharashtra" at Office no.

2, B Wing, Connekt, 4th Floor, Silver Utopia, Chakala, Andheri East, Mumbai 400 099. The change in the registered office was approved by the Board of Directors at their meeting held on Friday, 28th March 2025 and the members on 7th May, 2025, and will be effective after receipts of all required statutory approvals.

USE OF PROCEEDS

The proceeds generated from the Preferential issue of equity shares are yet to be utilized and will be utilized for the purpose for which it was raised.

SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on 31st March 2025, the Company did not have any joint venture/associate company/ subsidiary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

During the year under review:

- Mr. Kanwarpal Singh Kochhar resigned from the position of Managing Director / Chairman with effect from 20th November 2024.
- Mr. Saranjeet Singh and Mrs. Jasvinder Kaur resigned from the office of Non-Executive - Non-Independent Director of the Company with effect from 3rd December 2024. Mr. Gurpreet Singh and Mr. Gurmeet Singh resigned as Independent Directors with effect from 3rd December 2024.
- Mr. Om Prakash Tiwari resigned from office of Non-Executive Independent Director with effect from 13th December 2024.

The above resignations were due to change in the management of the Company.

- Mr. Karthik Srinivasan was appointed as Chairman and Managing Director with effect from 20th November 2024.

- Dr. Shailendra Naidu Somarouthu was appointed as an Additional Director to hold the office of Non-Executive, Independent Director, on the Board of the Company for a period of 5 years commencing from 20th November 2024.

- Mrs. Sugandhi Krishnan Iyer was appointed as an Additional Director to hold the office of Non-Executive, Independent Director, on the Board of the Company for a period of 3 years commencing from 03rd December 2024.

- Mr. Rodney Stuart Pearce was appointed as an Additional Director to hold the office of Non-Executive Director, on the Board of the Company with effect from 03rd December 2024.

- Mr. Satish Ramachandran was appointed as an Additional Director to hold the office of Non-Executive, Independent Director, on the Board of the Company for a period of 3 years commencing from 13th December 2024.

The above appointments were as per the recommendations of the Nomination and Remuneration Committee and approvals of Board of Directors at their respective meetings. The members of the Company accorded approval via passing necessary resolution for appointments of Mr. Karthik Srinivasan as Chairman and Managing Director; Mr. Dr. Shailendra Naidu Somarouthu, Mrs. Sugandhi Krishnan Iyer and Mr. Satish Ramachandran as Director of the Company to hold the office of Non-Executive Independent

Directors and appointment of Mr. Rodney Stuart Pearce as Non-Executive Director on 15th February 2025. The Board of Directors have opined that their integrity, expertise, experience including proficiency is beneficial to the Company.

Mr. Karthik Srinivasan (DIN: 09805485), retires by rotation at this Annual General Meeting, and being eligible, offers himself for reappointment. The Board of Directors recommend the re-appointment of Mr. Karthik Srinivasan.

Key Managerial Personnel:

During the year under review:

- Mr. Kanwarpal Singh Kochhar has resigned from the position of Chief Financial Officer with effect from 20th November 2024 and Mr. Karthik Srinivasan was appointed as Chief Financial Officer with effect from 20th November 2024.

- Mr. Sumit Kumar Ghosh has resigned from the office of Company Secretary and Compliance of the Company with effect from 20th November 2024,

- Mrs. Poonam Vaze joined the Company on 20th November 2024 and resigned from the office of Company Secretary and Compliance of the Company on 28th March 2025.

- CS Shilpa Soni was appointed as the Company Secretary & Compliance Officer of the Company with effect from 28th March 2025.

The Company has furnished necessary information/intimations/returns/forms as required under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to give effect to the aforesaid changes.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES

Board of Directors:

Sr. No.	Name	Nature of Directorship
1.	Mr. Kanwarpal Singh Kochhar	Chairperson and Managing Director (Up to 20th November 2024)
2.	Mr. Gurmeet Singh	Non-Executive - Independent Director (Up to 03rd December 2024)
3.	Mr. Gurpreet Singh	Non-Executive - Independent Director (Up to 03rd December 2024)
4.	Mr. Om Prakash Tiwari	Non-Executive - Independent Director (Up to 13th December 2024)
5.	Mr. Saranjeet Singh	Non-Executive - Non-Independent Director (Up to 03rd December 2024)
6.	Mrs. Jasvinder Kaur	Non-Executive - Non-Independent Director (Up to 03rd December 2024)
7.	Mr. Karthik Srinivasan	Chairperson and Managing Director (w.e.f. 20th November 2024)
8.	Mr. Rodney Stuart Pearce	Non-Executive Non-Independent Director (w.e.f. 3rd December 2024)
9.	Mrs. Sugandhi Krishnan Iyer	Non-Executive Independent Director (w.e.f. 3rd December 2024)
10.	Mr. Satish Ramachandran	Non-Executive Independent Director (w.e.f. 13th December 2024)
11.	Dr. Shailendra Naidu Somarouthu	Non-Executive Independent Director (w.e.f. 20th November 2024)

Audit Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Gurmeet Singh	Chairperson (Up to 3rd December 2024)
2.	Mr. Gurpreet Singh	Member (Up to 3rd December 2024)
3.	Mr. Om Prakash Tiwari	Member (Up to 13th December 2024)
4.	Mr. Saranjeet Singh	Member (Up to 3rd December 2024)
5.	Mrs. Sugandhi Krishnan Iyer	Chairperson (w.e.f. 3rd December 2024)
6.	Mr. Shailendra Naidu Somarouthu	Member (w.e.f. 20th November 2024)
7.	Mr. Rodney Stuart Pearce	Member (w.e.f. 3rd December 2024)

Nomination and Remuneration Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Gurmeet Singh	Chairperson (Up to 3rd December 2024)
2.	Mr. Gurpreet Singh	Member (Up to 3rd December 2024)
3.	Mr. Om Prakash Tiwari	Member (Up to 13th December 2024)
4.	Mrs. Jasvinder Kaur	Member (Up to 3rd December 2024)
5.	Mr. Shailendra Naidu Somarouthu	Chairperson (w.e.f. 20th November 2024)
6.	Mrs. Sugandhi Krishnan Iyer	Member (w.e.f. 3rd December 2024)
7.	Mr. Rodney Stuart Pearce	Member (w.e.f. 3rd December 2024)

Stake Holders Relationship Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Om Prakash Tiwari	Chairperson (Up to 13th December 2024)
2.	Mr. Gurmeet Singh	Member (Up to 3rd December 2024)
3.	Mr. Gurpreet Singh	Member (Up to 3rd December 2024)
4.	Mr. Saranjeet Singh	Member (Up to 3rd December 2024)
5.	Mr. Rodney Stuart Pearce	Chairperson (w.e.f. 3rd December 2024)
6.	Mr. Shailendra Naidu Somarouthu	Member (w.e.f. 3rd December 2024)
7.	Mr. Karthik Srinivasan	Member (w.e.f. 20th November 2024)

Board's Sub-Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Karthik Srinivasan	Chairman
2.	Mr. Rodney Stuart Pearce	Member

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-2025, 10 (Ten) meetings of the Board of Directors were held on 24th May 2024, 30th May 2024, 24th June 2024, 12th August 2024, 11th October 2024, 20th November 2024, 03rd December 2024, 13th December 2024, 15th January 2025 and 28th March 2025.

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., the same was not exceeding 120 (One Hundred and Twenty) days.

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 whole, Independent and Non-Independent Directors of the Company was done at the respective meetings of Independent Directors and the

Board of Directors each held on 04th September 2024.

The performance of Mr. Gurmeet Singh, Mr. Gurpreet Singh and Mr. Om Prakash Tiwari, Non-Executive Independent Director 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 affairs, risk management and mitigation, commitment and maintaining desirable/ approachable relationship with Board, management 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 familiarize its Independent Directors on the functioning of the Company, so that they are aware of the functions of the Company and their expertise can be utilized for the betterment of the Company. In this view the Company has conducted Familiarization Programmes to familiarize 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

<p>Obligations and Disclosure Requirements) Regulations, 2015 the Company has a Nomination and Remuneration Policy on 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</p>	<p>Chairperson of the Audit Committee.</p> <p>The details of Vigil Mechanism are displayed on the website of the Company https://jagsonpal.co.in/disclosure-under-regulation-46-of-sebi-lord-regulations.php</p> <p>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013</p>	<p>enclosed to this Report as Annexure A.</p> <p>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 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/policies</p>
<p>Currently, no compensation is paid to the Non-Executive Directors of the Company except for the sitting fees as per provisions of Companies Act, 2013.</p>	<p>There were no loans, guarantees and investments made by the Company under Section 186 of the Act during the period under review.</p>	<p>The details of other loans and advances are mentioned in notes to accounts and are not repeated here.</p>
<p>ANNUAL RETURN</p> <p>As per Section 92 of the Companies Act, 2013, the copy of annual return is available on the website of the Company https://jagsonpal.co.in/annual-returns</p>	<p>PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013</p> <p>All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were at an arm's length price basis and in the ordinary course of business. Such transactions form part of the notes to the financial statements provided in this Annual Report.</p>	<p>PARTICULARS OF EMPLOYEES</p> <p>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 disclosure is given as Annexure B to the Board's Report.</p>
<p>COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013</p> <p>During the year under review, no instance of complaint or report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was registered in any of the units including the head office of the Company. A report of Internal Committee has been submitted to respective District Officer(s)/ appropriate authority(ies) as required under the aforesaid Act.</p>	<p>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, 2024, and March 31, 2025, 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 prescribed Form AOC-2 is</p>	<p>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 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 Company Secretary, at investor@jagsonpal.co.in.</p>
<p>VIGIL MECHANISM</p> <p>The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use Vigil Mechanism and provide for direct access to the</p>		

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 2025 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 and;

6. That 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 2024-2025, the Company has complied with the Secretarial Standard 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 impact on 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 on 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 and research and development.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology 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.	NIL

(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 listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from 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 MSKG & Co., Chartered Accountants (FRN: 008262W) who were appointed as the Statutory Auditors of the Company resigned from the office of Statutory Auditors of the Company vide resignation letter dated 20th November 2024 due to change in the management.

To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company appointed M/s. Jain Vinay & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 006649W) as

the Statutory Auditors of the Company for the Financial Year 2024-25 pursuant to Section 139(8) of the Companies Act, 2013. The approval of members for the said appointment was availed on 15th February 2025 by postal ballot.

M/s. Jain Vinay & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 006649W) hold the office up to conclusion of ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The Directors recommend their re-appointment as the Statutory Auditors for a period of five years from the conclusion of this Annual General Meeting on remuneration to be decided by the Board of Directors of the Company.

COST RECORDS AND AUDIT

The provisions relating to maintaining of cost record and to conduct cost audit are not applicable to the Company.

SECRETARIAL AUDITOR

M/s. Pooja Sawarkar and Associates, Practicing Company Secretary, Mumbai was appointed as the Secretarial Auditor of the Company for Financial Year 2024-2025. In terms of Section 204(1) of the Companies Act, 2013, a Secretarial Audit Report is annexed as Annexure C of this Board's Report.

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

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 2024-25.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2024-25.

INDIAN ACCOUNTING STANDARD (IND AS)

The financial statement for the year 2024-25 has 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 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 date of transfer of such amount to the unpaid dividend account and the Company was not required to transfer any such amount to Investor Education and Protection Fund.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND SETTLEMENTS

During the year under review, no application was made, or any proceeding was pending by or against the Company under the Insolvency and Bankruptcy Code, 2016.

The repayment of the loan availed from Bank or Financial Institution by the Company are as per repayment schedule. Hence, question of one-time settlement and difference between valuation done at the time of one-time settlement and valuation while taking loan from 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 Company's bankers, Bombay Stock Exchange Limited, 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 Finance & Leasing Limited

Karthik Srinivasan

Chairperson and Managing Director
and Chief Financial Officer
DIN: 09805485

Mr. Satish Ramachandran

Director
DIN: 10869372

Place: Mumbai
Date: 26th May 2025

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	Name: Mr. Karthik Srinivasan Nature of relationship: Promoter, Chairman- Managing Director and Chief Financial Officer of the Company.	Name: Zenius Neotech Private Limited Nature of relationship: Common directorship by Mr. Rodney Stuart Pearce.
b)	Nature of contracts / arrangements / transactions	Allotment of 80,15,000 Equity shares of the company through preferential issue	Allotment of 45,50,000 Equity shares of the company through preferential issue
c)	Duration of the contracts / arrangements/transactions	One time	One time
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Shares were issued at a price of Rs. 12.50/- amounting to Rs. 10,01,87,500/-	Shares were issued at a price of Rs. 12.50/- amounting to Rs. 5,68,75,000/-
e)	Date(s) of approval by the Board, if any:	15th January, 2025	15th January, 2025
f)	Amount paid as advances, if any:	-	-

On behalf of the Board of Directors
Jagsonpal Finance & Leasing Limited

Karthik Srinivasan
Chairperson and Managing Director
DIN: 09805485

Mr. Satish Ramachandran
Director
DIN: 10869372

Place: Mumbai

Date: 26th May 2025

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	1.46

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	No remuneration was drawn by previous Managing Director - Mr. K.P.S. Kochhar. Hence increase in remuneration is not applicable
Chief Financial Officer	N.A as the position of Chief Financial Officer and Managing Director were held by same individuals
*Company Secretary	460% The Company Secretary as on previous year vis-a-vis present year were appointed by different management, hence there is high difference in percent

i. Percentage increase in the median remuneration of employees in the financial year – -1320%
(The employees as on previous year vis-a-vis present year were appointed by different management, hence there is high difference in percent)

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

As on 31st March 2025 there were total 2 employee on the payroll of the Company out of which both are Key Managerial Personnel.

iii. 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 justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –

Average percentile increases already made in the salaries of employees - 460% percentile increase in the managerial remuneration - No remuneration was drawn by previous Managing Director - Mr. K.P.S. Kochhar. Hence increase in remuneration and any justification is not applicable

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

On behalf of the Board of Directors
Jagsonpal Finance & Leasing Limited

Karthik Srinivasan
Chairperson and Managing Director
DIN: 09805485

Mr. Satish Ramachandran
Director
DIN: 10869372

Place: Mumbai
Date: 26th May 2025

ANNEXURE C TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31ST MARCH 2025

[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 Finance & Leasing Limited
Level 3B, DLF Centre, Sansad Marg,
Connaught Place, New Delhi - 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jagsonpal Finance & Leasing 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, 2025 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 herein after:

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 2025 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

1. Other laws applicable specifically to the Company as identified and confirmed by the Management. – As informed by the management of the Company, 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 proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under

review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on 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. Change of management and control:

On June 24, 2024, Mr. Karthik Srinivasan (Acquirer) has entered into a share purchase agreement with Jasbir Kaur Kochhar and other promoters of the company (Sellers), for acquisition of 30,77,010 Equity share representing of 55.94% of the equity share capital of the company. Pursuant to Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of share and takeover) Regulation 2011, mandatory Open Offer to the Public Shareholders of the Company has been made by the Acquirer to acquire up to 14,30,104 Equity Shares representing 26% of equity shares of the company. Acquirer had acquired the from the Promoters, 30,77,010 Equity share representing of 55.94% of the paid-up Share Capital

and nil Equity Shares, from the Public Shareholders under the open offer. Further, consequent to acquisition, the Management and Control of the Company has been changed through appointment of New Directors and Key Managerial Personnel.

2. The Authorized Share Capital of the Company was increased from Rs. 7,50,00,000/- (Rupees Seven Crore and Fifty Lakhs only) consisting of 75,00,000 (One Seventy-Five Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each to 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 by passing special resolution through postal ballot on 15th February 2025.

3. On 10th March 2025, 1,27,05,000 equity shares of Rs. 10/- each of the Company, at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per Equity Share (at a premium of Rs. 2.50/- per share) aggregating to Rs. 15,88,12,500/- (Rupees Fifteen Crores Eighty-Eight Lakhs Twelve Thousand Five Hundred Only) on preferential basis were issued and allotted.

4. The registered office of the Company is in process of being changed from 'Level 3B/ DLF Centre, Connaught Place, Sansad Marg, Central Delhi, New Delhi, Delhi, 110001 to 'Office no. 2, B Wing, Connex, 4th Floor, Silver Utopia, Chakala, Andheri East, Mumbai 400 099' i.e. from one state to other, subject to requisite approvals which shall be effective from the date of receipt of all the statutory approvals.

5. The objects in the area of development, consultancy, advisory of computer software, computer technology primarily for financial technology were added to the main objects of the Memorandum of Association of the Company.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor

Place: Mumbai

Date: 26th May 2025

UDIN: F010262G000434752

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 Finance & Leasing Limited
Level 3B, DLF Centre, Sansad Marg,
Connaught Place, New Delhi - 110001.

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

1. Maintenance of secretarial records is the responsibility of 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 test basis to ensure that correct facts are reflected in 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 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 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 was changed during the year under review. The review pertaining to time before 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: 26th May 2025
UDIN: F010262G000434752

Pooja Sawarkar
Proprietor

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



Corporate Governance 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 Finance & Leasing Limited ("the Company") has pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended 31st March 2025.

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 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 2025 consists of 5 members as under:

- The chairperson of the Board is the Managing Director 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, who 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.
- The Managing Director is the Executive Director and Chief Financial Officer of the Company.

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 2025 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2024-25 (out of 10 Meetings)	Whether attended last AGM held on 29.09.2024 (Present / Absent)	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairman	As Director	As Chairman	
Mr. Kanwarpal Singh Kochhar (Up to 20th November 2024)	Chairperson and Managing Director	6	Present	N. A	N. A	N. A	N. A	N. A

Mr. Gurmeet Singh (Up to 03rd December 2024)	Non-Executive Independent Director	7	Present	N. A	N. A	N. A	N. A	N. A
Mr. Gurpreet Singh (Up to 03rd December 2024)	Non-Executive - Independent Director	7	Present	N. A	N. A	N. A	N. A	N. A
Mr. Om Prakash Tiwari (Up to 13th December 2024)	Non-Executive Independent Director	8	Present	N. A	N. A	N. A	N. A	N. A
Mr. Saranjeet Singh (Up to 03rd December 2024)	Non-Executive - Non-Independent Director	7	Absent	N. A	N. A	N. A	N. A	N. A
Mrs. Jasvinder Kaur (Up to 03rd December 2024)	Non-Executive - Non-Independent Director	7	Absent	N. A	N. A	N. A	N. A	N. A
Mr. Karthik Srinivasan (w.e.f. 20th November 2024)	Chairperson and Managing Director (Promoter)	5	N A	-	-	1	-	-
Dr. Shailendra Naidu Somarouthu (w.e.f. 20th November 2024)	Non-Executive Independent	5	N A	-	-	2	0	-
Mr. Rodney Stuart Pearce (w.e.f. 3rd December 2024)	Non-Executive Independent	4	N A	-	-	2	1	-
Mrs. Sugandhi Krishnan Iyer (w.e.f. 3rd December 2024)	Non-Executive Independent	4	N A	-	-	1	1	-
Mr. Satish Ramachandran (w.e.f. 13th December 2024)	Non-Executive Independent	3	N A	-	-	-	-	-

*Excludes Directorships held in the Company, Private Limited companies, Foreign Companies, Companies U/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions and included 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 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 Director 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 Board of Directors held and dates on which held during the year

The meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the Financial Year ended 31st March 2025, 10 (Ten) Board Meetings were held on following dates:

Name of Director	Mr. Kanwarpal Singh Kochhar (Up to 20th November 2024)	Mr. Saranjeet Singh (Up to 03rd December 2024)	Mr. Gurpreet Singh (Up to 03rd December 2024)	Mr. Om Prakash Tiwari (Up to 13th December 2024)	Mrs. Jasvinder Kaur (Up to 03rd December 2024)	Mr. Gurmeet Singh (Up to 03rd December 2024)	Mr. Karthik Srinivasan (w.e.f. 20th November 2024)	Dr. Shailendra Naidu Somarouthu (w.e.f. 20th November 2024)	Mrs. Sugandhi Krishnan Iyer (w.e.f. 3rd December 2024)	Mr. Rodney Stuart Pearce (w.e.f. 3rd December 2024)	Mr. Satish Ramachandran (w.e.f. 13th December 2024)
24/05/2024	Present	Present	Present	Present	Present	Present	N. A	N. A	N. A	N. A	N. A
30/05/2024	Present	Present	Present	Present	Present	Present	N. A	N. A	N. A	N. A	N. A
24/06/2024	Present	Present	Present	Present	Present	Present	N. A	N. A	N. A	N. A	N. A
12/08/2024	Present	Present	Present	Present	Present	Present	N. A	N. A	N. A	N. A	N. A
11/10/2024	Present	Present	Present	Present	Present	Present	N. A	N. A	N. A	N. A	N. A
20/11/2024	Present	Present	Present	Present	Present	Present	Present	Present	N. A	N. A	N. A
03/12/2024	N. A	Present	Present	Present	Present	Present	Present	Present	Present	Present	N. A
13/12/2024	N. A	N. A	N. A	Present	N. A	N. A	Present	Present	Present	Present	Present
15/01/2025	N. A	N. A	N. A	N. A	N. A	N. A	Present	Present	Present	Present	Present
28/03/2025	N. A	N. A	N. A	N. A	N. A	N. A	Present	Present	Present	Present	Present

In compliance with requirement 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-compliances, if any.

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

of Directors and senior management.

In compliance with requirement of Regulation 17(5) of Listing Regulations, the Board of Directors has laid down a code of conduct for all members of 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 in-

dependent directors fulfil the conditions specified in Listing Regulations and are independent of the management.

The information as 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's are 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 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors).

During the year under review:

- Mr. Kanwarpal Singh Kochhar resigned from the position of Managing Director / Chairman with effect from 20th November 2024.

- Mr. Saranjeet Singh and Mrs. Jasvinder Kaur resigned from the office of Non-Executive - Non-Independent Director of the Company with effect from 3rd December 2024. Mr. Gurpreet Singh and Mr. Gurmeet Singh resigned as Independent Directors with effect from 3rd December 2024.

- Mr. Om Prakash Tiwari resigned from office of Non-Executive Independent Director with effect from 13th December 2024.

The above resignations were due to change in the management and control of the Company.

- Mr. Karthik Srinivasan was appointed as Chairman and Managing Director with effect from 20th November 2024.

- Dr. Shailendra Naidu Somarouthu was appointed as an Additional Director to hold the office of Non-Executive, Independent Director, on the Board of the Company for a period of 5 years commencing from 20th November 2024.

- Mrs. Sugandhi Krishnan Iyer was appointed as an Additional Director to hold the office of Non-Executive, Independent Director, on the Board of the Company for a period of 3 years commencing from 03rd December 2024.

- Mr. Rodney Stuart Pearce was appointed as an Additional Director to hold the office of Non-Executive Director, on the Board of the Company with effect from 3rd December, 2024.

- Mr. Satish Ramachandran was appointed as an Additional Director to hold the office of Non-Executive, Independent Director, on the Board of the Company for a period of 3 years commencing from 13th

December 2024.

The above appointments were as per the recommendations of the Nomination and Remuneration Committee and approvals of Board of Directors at their respective meetings. The members of the Company accorded approval via passing special resolution for appointments of i) Dr. Shailendra Naidu Somarouthu, Mrs. Sugandhi Krishnan Iyer and Mr. Satish Ramachandran as a Director of the Company to hold the office of Non-Executive Independent Directors ii) Mr. Rodney Stuart Pearce as Non-Executive Director and iii) Mr. Karthik Srinivasan as Chairman and Managing Director with effect from 20th November 2024 on 15th February 2025. The Board of Directors have opined that their integrity, expertise, experience including proficiency is beneficial to the Company.

c) Disclosure of relationships between directors inter-se

Name of the Directors	Relation Inter-se
Mr. Kanwarpal Singh Kochhar (Up to 20th November 2024)	Nil
Mr. Gurmeet Singh (Up to 03rd December 2024)	Nil
Mr. Gurpreet Singh (Up to 03rd December 2024)	Nil
Mr. Om Prakash Tiwari (Up to 13th December 2024)	Nil
Mr. Saranjeet Singh (Up to 03rd December 2024)	Husband of Mrs. Jasvinder Kaur
Mrs. Jasvinder Kaur (Up to 03rd December 2024)	Wife of Mr. Saranjeet Singh
Mr. Karthik Srinivasan (w.e.f. 20th November 2024)	Nil
Dr. Shailendra Naidu Somarouthu (w.e.f. 20th November 2024)	Nil
Mr. Rodney Stuart Pearce (w.e.f. 3rd December 2024)	Nil
Mrs. Sugandhi Krishnan Iyer (w.e.f. 3rd December 2024)	Nil
Mr. Satish Ramachandran (w.e.f. 13th December 2024)	Nil

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

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mr. Gurmeet Singh (up to 03rd December 2024)	Nil	Nil
Mr. Gurpreet Singh (up to 03rd December 2024)	Nil	Nil
Mr. Om Prakash Tiwari (up to 13th December 2024)	Nil	Nil
Mr. Saranjeet Singh (up to 03rd December 2024)	Nil	Nil
Mrs. Jasvinder Kaur (up to 03rd December 2024)	Nil	Nil
Dr. Shailendra Naidu Somarouthu (w.e.f. 20th November 2024)	Nil	Nil
Mr. Rodney Stuart Pearce (w.e.f. 3rd December 2024)	Nil	Nil
Mrs. Sugandhi Krishnan Iyer (w.e.f. 3rd December 2024)	Nil	Nil
Mr. Satish Ramachandran (w.e.f. 13th December 2024)	Nil	Nil

e) Web link where details of familiarization programmes imparted to independent directors is 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-reg->

[ulation-46-of-sebi-lord-regulations.php](#)

f) Skills of the Board of Directors

Details of the skill's/expertise/competencies possess by the new Directors who are part of the Board are as follows:

Name of the Director	Area of Skills
Mr. Karthik Srinivasan (w.e.f. 20th November 2024)	With 22+ 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 organisations 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 new world.
Dr. Shailendra Naidu Somarouthu (w.e.f. 20th November 2024)	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.
Mr. Rodney Stuart Pearce (w.e.f. 3rd December 2024)	Rodney's extensive experience over 37 years has developed the company at a sustainable rate to ensure quality and good service remains the business' key focus. His core expertise lies in Leadership, Business Administration, Business Strategy, Corporate Management along with Branding / Marketing / Sales/finance.
Mrs. Sugandhi Krishnan Iyer (w.e.f. 3rd December 2024)	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 management of Credit Risk and has chaired committees for sanction of credit facility to small and medium sized companies and NBFCs. She was also associated with development and launch of YONO app of SBI. She has experience in Finance, audit, taxation, Accounting, Legal, Governance.
Mr. Satish Ramachandran (w.e.f. 13th December 2024)	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, separate meeting of Independent Directors of the Company was held on 04th September 2024. 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 Director present in the meeting is Mr. Gurmeet Singh as a chairman, Mr. Gurpreet Singh and Mr. Om Prakash Tiwari as a member.

3. AUDIT COMMITTEE:

In compliance with requirement

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 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 effectiveness of 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 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 audit as well as post-audit discussion to ascertain any area of concern;
14. to review the functioning of the whistle blower 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) 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, Audit Committee comprises of two Independent Directors and one Non-Executive Director namely Mrs. Sugandhi Krishnan Iyer, Dr. Shailendra Naidu Somarouthu and Mr. Rodney Stuart Pearce. All the members of the Audit Committee are financially literate, member of the Committee has wide experience in accounting, financial and business policies. Ms. Shilpa Soni, Company Secretary and Compliance Officer acts as a Secretary to the Audit Committee.

c) Meeting and attendance during the year

During the financial year 2024-25, 7 meetings of the Audit Committee were held on 24th May 2024, 30th May 2024, 12th August 2024, 11th October 2024, 20th November 2024, 15th January 2025 and 28th March 2025. The details are as under:

Sr. No.	Name of Members	Position	Number of meetings attended (out of 7 meetings)
1.	Mr. Gurmeet Singh	Chairperson (Up to 3rd December 2024)	5
2.	Mr. Gurpreet Singh	Member (Up to 3rd December 2024)	5
3.	Mr. Om Prakash Tiwari	Member (Up to 13th December 2024)	5
4.	Mr. Saranjeet Singh	Member (Up to 3rd December 2024)	5
5.	Mrs. Sugandhi Krishnan Iyer	Chairperson (w.e.f. 3rd December 2024)	2
6.	Mr. Shailendra Naidu Somarouthu	Member (w.e.f. 20th November 2024)	2
7.	Mr. Rodney Stuart Pearce	Member (w.e.f. 3rd December 2024)	2

d) Performance evaluation criteria for independent directors

The criteria for evaluation of the performance of the Directors including Independent Directors has 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 of 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 criteria of making payments to non-executive directors is not applicable.

Name of the Non-Executive Director	Sitting Fees (Amount in ₹ per sitting)
Mr. Gurmeet Singh (up to 03 rd December 2024)	-
Mr. Gurpreet Singh (up to 03 rd December 2024)	-
Mr. Om Prakash Tiwari (up to 13 th December 2024)	-
Mr. Saranjeet Singh (up to 03 rd December 2024)	-
Mrs. Jasvinder Kaur (up to 03 rd December 2024)	-
Dr. Shailendra Naidu Somarouthu (w.e.f. 20 th November 2024)	60,000/-
Mr. Rodney Stuart Pearce (w.e.f. 3 rd December 2024)	-
Mrs. Sugandhi Krishnan Iyer (w.e.f. 3 rd December 2024)	60,000/-
Mr. Satish Ramachandran (w.e.f. 13 th December 2024)	60,000/-

g) Disclosures with respect to remuneration paid to Managing Director during the Financial Year 2024-25

Details	Terms of Appointment for Mr. Karthik Srinivasan
Period of Appointment	from 20 th November 2024 to 19 th November, 2027
Basic Salary, Other benefits, perquisites and allowances, Contribution to Provident Fund and Gratuity Fund	Remuneration: Rs. 2,00,000/- per month Perquisites: Rs. 1,00,000/- per month With yearly rise

	Other than above-mentioned, Contributions to Provident fund, superannuation fund or annuity fund to the extent these contributions as per rules, either singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable as per the rules of the Company.
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 any 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 2024-25.
- c. No Stock Options were issued by the Company.

h. Details of Senior Management

Sr. No	Name	Designation	w.e.f.
1.	Shilpa Soni	Company Secretary	28 th March, 2025

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with requirement of Regulation 20 of Listing Regulations 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 Stuart Pearce.

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

Mas Services Limited is the Registrar and Transfer Agent of the Company and attend to all grievances of shareholders received directly or through 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 2024-25 are as follows:

Complaints outstanding as on 1st April, 2024	0
(+) Complaints received during the Financial Year ended 31 st March, 2025	0
(-) Complaints resolved during the Financial Year ended 31 st March, 2025	0
Complaints outstanding as on 31 st March, 2025	0

d) Meetings and Attendance during the year

During the financial period ended 31st March 2025 Three meetings of Stakeholders Relationship Committee was held on 24th May 2024 12th August 2024 and 11th October 2024. Attendance of the committee members are as follows:

Sr. No.	Name of Director	Status in Committee	Number of meetings attended (out of 3 meeting)
1.	Mr. Om Prakash Tiwari	Chairperson (Up to 13 th December 2024)	3
2.	Mr. Gurmeet Singh	Member (Up to 3 rd December 2024)	3
3.	Mr. Gurpreet Singh	Member (Up to 3 rd December 2024)	3
4.	Mr. Saranjeet Singh	Member (Up to 3 rd December 2024)	3
5.	Mr. Rodney Stuart Pearce	Chairperson (w.e.f. 3 rd December 2024)	0
6.	Mr. Shailendra Naidu Somarouthu	Member (w.e.f. 3 rd December 2024)	0
7.	Mr. Karthik Srinivasan	Member (w.e.f. 20 th November 2024)	0

6. 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
31 st	31 st March, 2022	Through Video Conference Mode	25 th September, 2022	11:30 AM
32 nd	31 st March, 2023	Through Video Conference Mode	24 th September, 2023	11:30 AM
33 rd	31 st March, 2024	Through Video Conference Mode	29 th September, 2024	11:30 AM

b) Particulars of Special Resolution passed at last three Annual General Meetings

AGM	Date	Matter
31 st	25 th September, 2022	NIL
32 nd	24 th September, 2023	NIL
33 rd	29 th September, 2024	Special Resolution: Re-appointment of Dr. Kanwarpal Singh Kochhar as Managing Director of the Company for a period of five years affective from 29th September 2024.

There was no extra-ordinary general meeting held during the year.

c) Special resolution passed last year through Postal Ballot-details of voting pattern

The Company has passed the following resolutions through Postal Ballot dated 15th February 2025 during the review period.

Sr. No.	Resolutions	Type	Votes in Favour (%)	Votes Against (%)	Result
1.	Appointment of Mr. Karthik Srinivasan (DIN: 09805485) as the Chairman, Managing Director and Chief Financial Officer of the Company	Special	99.9999	0.0001	Passed
2.	Appointment of Dr. Shailendra Naidu Somarouthu (DIN No. 08451463) as an Independent Director of the Company	Special	99.9999	0.0001	Passed
3.	Appointment of Mrs. Sugandhi Krishnan Iyer (DIN No. 10859524) as an Independent Director of the Company	Special	99.9999	0.0001	Passed
4.	Appointment of Mr. Satish Ramachandran (DIN No. 10869372) as an Independent Director of the Company	Special	99.9999	0.0001	Passed
5.	Appointment of Mr. Rodney Stuart Pearce (DIN No. 10849732) as a Non- Executive Non- Independent Director of the Company	Special	99.9999	0.0001	Passed
6.	Appointment of M/s. Jain Vinay & Associates, Chartered Accountants as Statutory Auditor of the Company to fill the Casual Vacancy caused by resignation of M/s. MSKG & Co., Chartered Accountants	Ordinary	99.9999	0.0001	Passed
7.	To increase Authorized Share Capital of the Company	Ordinary	99.9999	0.0001	Passed
8.	Alteration in the Memorandum of Association of the Company and amendment of Main Object Clause	Special	99.9999	0.0001	Passed
9.	Issuance of up to 1,27,05,000 Equity Shares on Preferential Basis	Special	99.9999	0.0001	Passed
10.	Approval to transaction of allotment of Equity Shares to Related Party on Preferential Basis as mentioned in Point No. 9 above	Ordinary	99.9817	0.0183	Passed

d) Person who conducted the postal ballot exercise

M/s. Pooja Sawarkar & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for the Postal Ballot who submitted report 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 authorises 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 Scrutiniser 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 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 10 resolutions that were conducted through the postal ballot as detailed above. There is no proposal at present to pass any resolutions by postal ballot.

7. MEANS OF COMMUNICATION:

a) Quarterly Results

The quarterly financial results of the Company (in the format prescribed) are reviewed by Audit Committee and then, approved and taken on record by the Board of Directors within the prescribed time frame and immediately sent to the Stock Exchanges where the shares of the Company are listed.

b) Newspaper wherein results normally published

Quarter	Newspaper wherein Results published
June, 2024	Financial Express & Jansatta
September, 2024	Financial Express & Jansatta
December, 2024	Financial Express & Jansatta
March, 2025	Financial Express & Jansatta

c) Website, where displayed

The quarterly 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 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 Company has not made any presentation to investor or to the analysts.

f) Annual Report

Annual Report containing, inter alia, Audited Financial Statement, Boards Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Date : 22nd September 2025
Time : 12.00 noon (IST)
Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year

Financial year of the Company is 1st April of a year to 31st March of 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(s)

Company's shares are presently listed at:

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The Company has paid the listing fees to the Exchanges.

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 same. The share related formalities are attended by the Registrars and Share Transfer Agents.

h) Distribution of Shareholding as on 31st March 2025

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
1	5000	4694	90.72	619640	3.40
5001	10000	217	4.19	172983	0.95
10001	20000	118	2.28	169313	0.93
20001	30000	51	0.99	128873	0.71
30001	40000	17	0.33	61088	0.34
40001	50000	11	0.21	53600	0.29
50001	100000	21	0.41	147699	0.81
100001	& above	45	0.87	16852204	92.57
Total		5174	100	1,82,05,400	100

Shareholding Pattern as on 31st March 2025

Particulars	Equity Shares	
	Number	%
Promoters	1,10,92,010	60.93
Others-Public	19,91,766	10.95
Bodies Corporate	46,19,049	25.37
Mutual Fund	0	0
IEPF	0	0
Non-Resident Individuals	5,00,500	2.75
Foreign Portfolio Investors	0	0
HUF	0	0
Alternate Investment Funds	0	0
Non-Promoter Non-Public (Shares held by Employee Trust)	0	0
LLP	0	0
Trust	0	0
Director	0	0
Clearing Member	2,075	0.01
Central Government	0	0
Total	18205400	100.00

i) Dematerialisation 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) INE582C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on 31st March 2025, 91.53% of the shares of the Company are dematerialized and 8.47% of the shares of the Company held physically. During the year under reviewed, Company received request for dematerialization of shares and after due process the request has been processed by RTA and shares has been issued in demat form.

j) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out 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 and the report thereon are submitted 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 Finance & Leasing Limited

Corporate Office

Office No. 2, Connekt, 4th Floor,
Silver Utopia Building, Chakala,
Andheri East, Mumbai – 400099, Maharashtra

Registered Office

Level 3B, DLF Centre, Sansad Marg,
Connaught Place, New Delhi - 110001

Email: compliance@jagsonpal.co.in

q) Company Secretary

Ms. Shilpa Soni is the Company Secretary and the Compliance Officer.

r) Statutory Auditors

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

9. 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 Listing Regulations during the Financial Year 2024-25 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 Listing Regulations 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 provided in the notes forming part of the Financial Statements and not repeated here.

b) Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years.

The Company has complied with all requirements specified under the Listing Regulations 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. 5000/- (excluding taxes) imposed by BSE Ltd for late submission of Corporate Governance report (under 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 20.09.2023 by the Company for Non -Compliance of Constitution of Nomination and Remuneration Committee, under Regulation 19(1)/19(2) of the Listing Regulations.

c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to 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 mechanism and make 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/reports/announce/Point%205.pdf>.

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

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

e) Weblink where policy on dealing with related part transaction 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

The Company has issued and allotted 1,27,05,000 equity shares at a price of Rs. 12.5/- (Face Value of Rs. 10/- each and a premium of Rs. 2.5/- per share) aggregating to Rs. 15,88,12,500/- (Rupees Fifteen Crores Eighty-Eight Lakhs Twelve Thousand Five Hundred Only) to Promoters and Non-promoters on a preference basis.

There is no deviations / variation in the use of proceeds from the objects stated and / or projected utilization of funds mentioned in the Private placement 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 and all entities in the network firm/network entity of which the statutory auditor is a part, if any, is detailed in notes of the Financial Statements and hence not repeated here.

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 is done in the Board's Report and not repeated here.

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

The Disclosure is detailed in notes of the Financial Statements and hence not repeated here.

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

Your 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 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.

10. CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March 2025.

11. CERTIFICATE ON CORPORATE GOVERNANCE:

A certificate on compliance of conditions of pursuant to clause D of Schedule V of Listing Regulations relating to Corporate Governance is provided by Practising Company Secretary and is annexed herewith.

12. 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) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year is not applicable.
- (b) number of shareholders who approached the Company for transfer of shares from suspense account during the year is not applicable.
- (c) number of shareholders to whom shares were transferred from suspense account during the year is not applicable.
- (d) 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.

13. 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://www.jagsonpal.co.in/policy>.

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 Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

14. WEBSITE:

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

15. INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS:

On June 24, 2024, Mr. Karthik Srinivasan entered into a Share Purchase Agreement with Mr. Jasbir Kaur Kochhar and other erstwhile promoters of the Company, for acquisition of 30,77,010 equity shares representing 55.94% of then equity share capital of the Company. The details of the said Share Purchase Agreement was disclosed to BSE Ltd.

**On behalf of the Board of Directors
Jagsonpal Finance & Leasing Limited**

**Karthik Srinivasan
Chairperson and Managing Director
DIN: 09805485**

**Mr. Satish Ramachandran
Director
DIN: 10869372**

Place: Mumbai
Date: 26th May 2025



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 of **Jagsonpal Finance & 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, 2025, 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 2025.

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

Place: Mumbai
Date: 26th May 2025
UDIN: F010262G000434774

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

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 Finance & Leasing Limited (the 'Company'), having its Registered office at Level 3B/DLF Centre, Connaught Place, Sansad Marg, Central Delhi, New Delhi, Delhi, India, 110001 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 2025, 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: 26th May 2025
UDIN: F010262G000434763**

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, 2025.

**On behalf of the Board of Directors
Jagsonpal Finance & Leasing Limited**

**Mr. Karthik Srinivasan
Managing Director
DIN: 09805485**

**Place: Mumbai
Date: 26th May 2025**

ANNEXURE 4 TO THE CORPORATE GOVERNANCE REPORT

COMPLIANCE CERTIFICATE
[Pursuant to Regulation 17(8) of the Listing Regulations]

To,
The Board of Directors
Jagsonpal Finance and Leasing Limited
Level 3b/ DLF Centre, Connaught Place,
Sansad Marg, Central Delhi, New Delhi, Delhi, 10001.

Date: 26th May 2025

This is to certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

This is to certify that

- A. We have reviewed financial statements and the cash flow statement for the period ended 31st March 2025 and that to the best of their knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity for the period ended on 31st March 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated, wherever applicable, to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting for the period ended on 31st March 2025;
 - (2) significant changes in accounting policies for the period ended on 31st March 2025 and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you.

For Jagsonpal Finance & Leasing Limited

Karthik Srinivasan
Chairman, Managing Director & CFO
DIN: 09805485



Financial Statements

Jain Vinay & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of M/S.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 FINANCE & LEASING LTD ("**the Company**"), which comprises of the Balance Sheet as at 31st March, 2025, 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, 2025, 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, the 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 scepticism throughout the audit. We are 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 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 an 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 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 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 provided.
 - 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: 26/05/2025
UDIN:25403919BMMNRN5379

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 2025, 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 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 the 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 have 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 for 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 of 31st March, 2025, 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 the 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 about 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 the 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. 2024-2025.

(xviii) There has been resignation of statutory auditors during the year. However, no objections, issues or concerns raised by the outgoing auditors.

(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 made 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: 26/05/2025
UDIN: 25403919BMMNRN5379

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 FINANCE & LEASING LTD ("the Company") as of 31st March 2025 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, 2025, 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 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: 26/05/2025
UDIN: 25403919BMMNRN5379

JAGSONPAL FINANCE & LEASING LIMITED
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Balance Sheet as of 31st March, 2025

(Rs. In
Lacs)

Particulars		Note No.	As at 31st March 2025	As at 31st March 2024
I	ASSETS			
1	Assets			
	(a) Financial Assets		-	-
	(b) Bank Balance other than (a) above	6	1,583.52	81.92
	(c) Receivables	7	-	
	(i) Trade receivables		-	5.63
	(d) Loans	8	-	13.25
	(e) Investments	9	-	-
	(f) Inventories		-	22.72
	(g) Other Financial assets	10	113.55	5.61
			1,697.08	129.14
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	1.04	-
	(f) Other non-financial assets	14	-	-
			1.04	-
	Total assets		1,698.12	129.14
I	LIABILITIES AND EQUITY			
1	LIABILITIES			
	Financial Liabilities			
	(a) Derivative financial instruments	16	-	-
	(b) Payables			
	Trade Payables			
	i) Total outstanding dues of micro enterprises and small enterprises		-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	78.37	0.17
	(c) Other financial liabilities			
	(i) total outstanding dues of micro enterprises and small enterprises (MSME)		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (non-MSME)	18	-	-
			78.37	0.17
2	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)		-	-
	(b) Provisions	19	2.69	2.63
	(d) Other non-financial liabilities	20	3.67	29.83
			6.35	32.46
3	Equity			
	(a) Equity Share Capital	21	1,820.54	550.04

JAGSONPAL FINANCE & LEASING LIMITED
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	(b)	Other Equity	22	(207.14)	(453.53)
				1,613.40	96.51
		Total liabilities and equity		1,698.12	129.14

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: 25403919BMMNRN5379

Place: Mumbai

Date: 26/05/2026

For and on behalf of Board of Directors

Karthik Srinivasan
Satish Ramachandran
Managing Director Director
& CFO
DIN: 09805485 DIN:
10869372

Shilpa Soni
Company Secretary
Membership No:
A59308

JAGSONPAL FINANCE & LEASING LIMITED
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Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025

(Rs. In Lacs)

	Particulars	Note no.	Year Ended March 31, 2025	Year Ended March 31, 2024
	Continuing Operations			
I	Revenue from operations		-	-
(i)	Interest Income	23	0.15	-
(ii)	Dividend Income		0.01	-
(iii)	Other Operative income	24	-	49.88
	Total Revenue from operations		0.15	49.88
II	Other Income	25	-	0.10
III	Total Income (I+II)		0.15	49.98
IV	Expenses			
(i)	Finance costs	26	-	-
(ii)	Operative Expenses	27	-	-
(iii)	Employee benefits expense	28	11.98	4.08
(iv)	Depreciation, amortization and impairment	29	0.03	-
(v)	Other expenses	30	59.36	10.15
V	Total Expenses		71.37	14.23
VI	Profit Before Exceptional Items and Tax (III-V)		(71.22)	35.75
	Exceptional Items	31	-	-
VII	Profit Before Tax (III-V)		(71.22)	35.75
VIII	Tax Expense:		-	-
	Current Tax		-	-
	Deferred tax		0.02	-
IX	Total Tax Expense		0.02	-
X	Profit After Tax for the year (VI-VIII)		(71.25)	35.75
XI	Other comprehensive Income		-	-
	Other comprehensive Income not to be reclassified to profit or loss in subsequent periods:		-	-
	Net (loss)/gain on FVTOCI Unquoted securities		-	-
X	Other Comprehensive Income		-	-
XII	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		(71.25)	35.75
XIII	Earnings per equity share:			
	Basic (Rs.) (at Actual)		(0.39)	0.65
	Diluted (Rs.) (at Actual)		(0.39)	0.65

As per our Report of even date

JAGSONPAL FINANCE & LEASING LIMITED
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For JAIN VINAY & ASSOCIATES
Chartered Accountants
ICAI Regn No. 0006649W

For and on behalf of Board of Directors

Vishnu Kumar Sodhani

Partner
Membership No. 403919
UDIN: 25403919BMMNRN5379
Place: Mumbai
Date: 26/05/2026

Karthik Srinivasan	Satish
Managing Director &	Ramachandran
CFO	Director
DIN: 09805485	DIN: 10869372

Shilpa Soni
Company Secretary
Membership No: A59308

Cash Flow Statement for the Year Ended 31st March 2025**(Rs. In Lacs)**

	Particulars	As at 31 st March 2025	As at 31 st March 2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	(71.22)	35.75
	Adjustment to reconcile profit & loss to net cash provided by operating activities		
	Finance Cost	-	(0.02)
	Other Income	(0.15)	(0.10)
	Operating Profit before working capital changes	(71.37)	35.64
	<u>Adjustments for:</u>		
	Inventory	22.72	29.97
	Trade Receivable	5.63	-
	Other Financial assets	13.25	(5.55)
	Deposits	(107.94)	-
	Trade Payables	78.20	(0.06)
	Other current liabilities	(26.16)	-
	Depreciation	0.03	-
	Provisions	0.05	5.72
	Prior Period Appropriation	0.01	-
	Deferred Tax liability	(0.02)	-
	Cash Generated from Operations	(85.61)	65.72
A	Net cash from Operating activities	(85.61)	66
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	capital expenditure on fixed assets	(1.07)	
	Interest on term deposit received	0.15	0.10
B	Net cash from/ (used in) investing activities	(0.92)	0.10
B	CASH FLOW FROM FINANCING ACTIVITIES:		
	Finance Cost	-	0.02
	Issued equity shares at 12.5/- share	1,588.13	-
	Net cash from/ (used in) Financing activities	1,588.13	0.02
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,502	66
	Cash and cash equivalents at the beginning of the year	81.92	16.09
	Cash and cash equivalents at the end of the year	1,583.52	80.92
	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 2025	As at 31st March 2024
	a) Cash in Hand	-	0.46
	b) Bank Balance	1,583.52	81.46
		1,583.52	81.92

For and on behalf of Board of
Directors

JAGSONPAL FINANCE & LEASING LIMITED
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For JAIN VINAY & ASSOCIATES
Chartered Accountants
ICAI Regn No. 0006649W

Vishnu Kumar Sodhani

Partner
Membership No. 403919
UDIN: 25403919BMMNRN5379
Place: Mumbai

Date: 26/05/2026

Karthik Srinivasan	Satish
Managing Director	Ramachandran
& CFO	Director
DIN: 09805485	DIN: 10869372

Shilpa Soni
Company Secretary
Membership No: A59308

Notes to the Standalone financial statements for the year ended 31st March 2025

Note No.6. Cash and cash equivalents

(Amt in Lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash and cash equivalents	-	0.46
<u>Balances with Banks:</u>		
Axis Bank	0.01	-
Kotak Bank	1,583.52	81.46
Total	1,583.52	81.92

Note No.7.Receivables

(Amt in Lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Receivables considered good – Secured;	-	-
Receivables against sale of Investments	-	-
Receivables which have significant increase in Credit Risk	-	-
Receivables – others	-	5.63
Total	-	5.63

(Amt in Lacs)

Particulars	As at 31 st 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	-	-	-	-	-	-

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(Amt in Lacs)

Particulars	As at 31 st March 2024					Total
	Less than 6 months	6 months -1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5.63	-	-	-	-	5.63
(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 Lacs)

Particulars	As at 31 st 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	-	-	-	-	-	-

Particulars	As at 31 st March 2024					
	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	13.25	-	-	-	-	13.25
Total (A)Gross	13.25	-	-	-	-	13.25

Less: Impairment loss allowance	-	-	-	-	-	-
Total (A)Net	13.25	-	-	-	-	13.25
Total	13.25	-	-	-	-	13.25

Note No. 10 Other Financial assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Rent Deposit (Gala LLP)	108.00	-
Indirect Tax Credit	5.55	5.60
TDS on Income	0.00	0.01
Total	113.55	5.61

Note No.15 Property, Plant and Equipment

Particulars	Tangible Assets	Intangible Assets
Opening WDV	-	-
Additions	1,06,980.00	-
	1,06,980.00	-
Sale/Scrapped	-	-
	1,06,980.00	-
Depreciation	(2,677.61)	-
		-
Closing WDV	1,04,302.00	-

Asset	Original Cost	Depn till 31/3/ 2024	Value for Depre- ciatio n	Salvage Value	Remai- ning Useful Life (in years)	Rate of Depre- ciatio n	No. of Days Used	Depreci- ation	Sold duri- ng the year	Closing WDV
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Mumbai Branch	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures										
Purchase during 2024-25 (Ganesh idol)	70,000.00	-	70,000.00	3,500.00	10	25.89	23.00	1,141.85	-	68,858.15
Computer & peripherals										

Computers & printers										
Purchase during 2024-25 (Monitor)	17,180.00		17,180.00	859.00	3	63.16	24.00	713.48	-	16,466.52
Purchase during 2024-25 (Printer)	19,800.00		19,800.00	990.00	3	63.16	24.00	822.29	-	18,977.71
Total	1,06,980.00	-	1,06,980.00					2,677.61		1,04,302.39

Note No.16 Derivative financial instruments

Particulars	As at 31 st March 2025	As at 31 st March 2024
Futures and Options		
Open position of FUTURE Trade	-	-
Open position of Option Trade	-	-
Total	-	-

Note No.17 Trade Payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total outstanding dues of creditors other than micro enterprises and small enterprises	78.37	0.17
Total	78.37	0.17

Particulars	As at 31 st 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	-	-	-

Particulars	As at 31 st March 2024			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	0.17	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	0.17	-	-	-

Note No. 18 Other financial liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
	-	-
	-	-

Note 19 Provisions

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits;	2.69	2.63
Total	2.69	2.63

Note 20 Other Non-financial liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
TDS Payable	3.63	-
Profession Tax Payable	0.01	-
Deferred Tax liability	0.02	
Others	-	29.83
Total	3.67	29.83

Notes forming part of the financial statements

Note No.21. Equity Share Capital

(Amount in lakhs & in INR)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised		
18,50,00,000 Equity shares of Rs.10/- each	18,500.00	750.00
	18,500.00	750.00
Issued, Subscribed and Paid Up:		
1,82,05,400 Equity shares of Rs.10/- each fully paid	1,820.54	550.04
Total	1,820.54	550.04

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

(Amount in lakhs & in INR)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	55,00,400	550.04	55,00,400	550.04
Add: Shares Issued during the year	1,27,05,000	1,270.50	-	-
Less: Shares buy back during the year	-	-	-	-
Shares outstanding at the end of the year	1,82,05,400	1,820.54	55,00,400	550.04

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 equity 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 31 st March 2025		As at 31 st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KARTHIK SRINIVASAN	1,10,92,010	60.93%	-	-

JAGSONPAL FINANCE & LEASING LIMITED
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ZENIUS NEOTECH PRIVATE LIMITED	45,50,000	24.99%	-	-
KANWARPAL SINGH KOCHHAR	-	-	10,21,710	18.58%
JASBIR KAUR KOCHHAR	-	-	18,85,300	34.28%
Total	1,56,42,010	85.92%	29,07,010	52.86%

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.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A Equity Share Capital

1)

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period items	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

2)

Previous Reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period items	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	-	550.04

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 income		Total
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)	
Balance at the beginning of the current reporting period as at 1 st 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)

B Other Equity (ii)

(Previous Year)	Equity component of compound financial instruments	Reserve and surplus			Items of other comprehensive income		Total
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)	
Balance at the beginning of the current reporting period as at 1 st April, 2023	-	-	-	(489.27)	-	-	(489.27)
Profit for the year	-	-	-	35.75	-	-	35.75
Other Comprehensive Income (OCI) for the year	-	-	-	(0.01)	-	-	(0.01)
Transfer to retained earnings from OCI	-	-	-	-	-	-	-
Transfer to retained earning*	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance at the end of current reporting period as at 31st March, 2024	-	-	-	(453.53)	-	-	(453.53)

* 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

Particulars	As at 31 st 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	-	-

Particulars	As at 31 st March 2024		
	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	-	-	-
Other interest	-	-	-
Total	-	-	-

Note No. 24 Other Operating Income

Particulars	As at 31 st March 2025	As at 31 st March 2024
Profit on Buyback of Investment	-	49.88
Profit/(Loss) from Derivatives & Arbitrage	-	-

Speculation Gain	-	-
Total	-	49.88

Note No. 25 Other Income

Particulars	As at 31 st March 2025	As at 31 st March 2024
Other Income	-	0.10
Total Other Income	-	0.10

Note No.26 Finance costs

Particulars	As at 31 st 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	-	-

Particulars	As at 31 st March 2024	
	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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Operation & Maintenance Charges	-	-
	-	-
Total	-	-

**Note No. 28 Employee Benefits
Expense**

Particulars		
-------------	--	--

	As at 31 st March 2025	As at 31 st March 2024
Managerial Remuneration	8.99	-
Salaries and Wages	2.35	4.08
Staff Welfare Expenses	0.32	-
Other Expenses related to Staff	0.32	-
Total	11.98	4.08

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

Particulars	Gratuity	
	As at 31 st March 2025	As at 31 st March 2024
Expenses/(Income) to be recognised through P&L	-	-
i) Current Services Cost	-	-
ii) Interest Cost	-	-
iii) Expenses included in 'employee benefit expense'	-	-
Net Actuarial (Gain)/Loss recognized during the year through OCI	-	-

b) Changes in the present value of the defined benefit obligation are as follows

Particulars	Gratuity	
	As at 31 st March 2025	As at 31 st March 2024
i) Opening Defined benefit obligation plan	-	-
Expenses/(Income) to be recognised through P&L	-	-
ii) Current Services Cost	-	-
iii) Interest on obligation	-	-
Remeasurement of net defined benefit liability/asset to be recognised through OCI	-	-

vi) Net actuarial (Gain)/Loss recognized during the year	-	-
v) Benefits paid	-	-
vi) Closing Defined benefit obligation plan	-	-

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
i) Discounting rate	7.00%	7.20%
ii) Escalation of salary	15.00%	25.00%
iii) Attrition rate	5.00%	5.00%
iv) Retirement Age	70years	70years

Note No. 29 Depreciation and amortisation expenses

Particulars	As at 31 st March 2025	As at 31 st March 2024
Depreciation of Property, Plant and Equipment	0.03	-
	-	-
Total	0.03	-

Note No. 30 Other Expenses

Particulars	As at 31 st March 2025	As at 31 st March 2024
Auditors Remuneration (Refer Note I)	0.73	0.28
Advertisement Expenses	0.55	0.26
Annual Listing Fees	4.37	4.37
Annual General Meeting	0.43	0.51
Bank Charges	0.03	0.02
Conveyance Expense	0.35	0.50
Depository Expenses	0.50	0.89
Directors Sitting Fees	1.80	-
Filling Fees & Taxes	0.06	0.04
Insurance Premium	0.02	-
Limited Review Fees	0.13	-
Legal & Professional Charges	5.33	0.42
Miscellaneous Expenses	0.05	2.21
Office Expenses	0.68	0.25
Rent (Gala LLP)	30.65	-
Postage & Telegrams	0.37	-
Printing & Stationery	0.32	-

Prior Period Expenses	3.33	-
Share Listing Expenses	13.15	-
Security Transaction Tax	0.24	0.08
Sundry Balance W/Off	11.40	-
Telephone Expenses	0.02	0.32
Loss on Sale of Scrap	(4.55)	-
Loss on sale of Capital asset (ISF securities Ltd)	(10.62)	-
Loss on Open Positions	-	-
Total	59.36	10.15

Note No. 31 Exceptional Items

Particulars	As at 31st March 2025	As at 31st March 2024
Prior Period Loss on sale on investment	-	-
Prior Years Short Provision of Income Tax	-	-
Prior Period Expenses	-	-
Total	-	-

Payments to Auditors Note (i)

Auditor	0.50	0.28
For taxation matters	-	-
For company law matters	-	-
For other services	0.23	-
For reimbursement of expense	-	-
Total	0.73	0.28

Note 32: Corporate social responsibility expense (ii)

The CSR clause is not applicable to the company

Particulars	As at 31st March 2025	As at 31st March 2024
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.

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NOTE 33: Contingent liabilities and Commitments

Particulars	As at 31st March 2025	As at 31st March 2024
CONTINGENT LIABILITIES		
- Income tax demand, disputed by the company	-	-

Note 34: Other Information

1. Previous year's 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.

Notes forming part of the financial statements

32 Disclosures under Accounting Standards

	Particulars	As at 31st March 2025	As at 31st March 2024
32.1 Earnings per share			
	Net profit for the year attributable to the equity shareholders	(71.25)	35.75
	Weighted average number of equity shares	1,82,12,900	55,00,400
	Par value per share	10.0	10.0
	Earnings per share - Basic & Diluted	(0.39)	0.65

- 32.2** As the Company has no activities other than those of a 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
Company in which KMP can exercise significant influence	1) Elanistech Private Limited 2) Zenius Neotech Private Limited

As at 31st March 2025

(Amount in Lacs)

Related Party Transaction	Key Management Personnel (KMP)	Company in which KMP can exercise significant influence
Director's Remuneration	8.99	-
Advance Received	-	-

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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

As at 31st March 2024

(Amount in INR)

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

32.4 Financial Ratios

Ratios	For the year ended 31 st March 2025	For the year ended 31 st March 2024	Variance
(a) Current Ratio	21.66	3.55	
(b) Return on Equity Ratio	(0.08)	(0.10)	
(c) Inventory Turnover Ratio	2.00	0.79	
(d) Net Profit Ratio	(468.35)	0.72	
(e) Return on Capital Employed	(0.04)	0.10	

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

Ratios	Numerator	Denominator
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(a) Current Ratio	1,697.08	78.37
(b) Return on Equity Ratio	(71.25)	854.95
(c) Inventory Turnover Ratio	11.36	0.79
(d) Net Profit Ratio	(71.25)	0.15
(e) Return on Capital Employed	(71.22)	1,613.40

For JAIN VINAY & ASSOCIATES For and on behalf of Board of Directors
Chartered Accountants
ICAI Regn No. 0006649W

Vishnu Kumar Sodhani
Partner
Membership No. 403919
UDIN: 25403919BMMNRN5379
Place: Mumbai
Date: 26/05/2026

Karthik Srinivasan
Managing Director & CFO
DIN: 09805485

Shilpa Soni
Company Secretary
Membership No: A59308

Satish Ramachandran
Director
DIN: 10869372

NOTE 16 - OTHER STATUTORY INFORMATION

(i) Title deeds of Immovable Property not held in the name of the Company:

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025, and March 31, 2024.

(ii) Fair valuation of investment property:

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

(iii) Revaluation of Property, Plant and Equipment:

The Company has not revalued its Property, Plant and Equipment during the year.

(iv) Revaluation of Intangible Assets:

The Company has not revalued its Intangible Assets during the year.

(v) Details of Benami Property held:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(vi) Wilful Defaulter:

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(vii) Relationship with Struck off Companies:

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC):

There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period during the reporting periods for the company.

(ix) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) Compliance with approved Scheme(s) of Arrangements

There is no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

(xi) Utilisation of Borrowed funds and share premium:

(A). The Company have not advanced or loaned to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lent in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B). The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Disclosures pertaining to corporate social responsibility activities

The company is not covered under section 135 of the companies act (Corporate Social Responsibility).

(xiii) Disclosure in relation to undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xiv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(xv) Loans & Advances

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(xvi) Proceeds of Public issue

The Company reports that it has not deviated the proceeds of preferential issue from end use for which the issue was made.

NOTE - Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current years' presentation.



THANK YOU

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