

1st July, 2026

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

Scrip Code: 530601 , Scrip ID: JAGSONSER

Sub: Disclosure pursuant to Regulation 30 read with Para A, Part A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to regulation 30 read with Para A, Part A of Schedule-III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Notice of Postal Ballot dated 1st July, 2026 along with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and notes, for seeking approval of the members of the Company by way of Special Resolution for matter mentioned therein is enclosed.

The approval of members is sought by Postal Ballot only through remote e-voting by electronic means. The Company has dispatched the said Postal Ballot Notice only by email to those members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 26th June, 2026 (“Cut-off Date”) and whose e-mail addresses are registered with the Depository Participants/Company/Registrar and Share Transfer Agent.

The said notice is also available on the website of the Company at www.jagsonpal.co.in . The remote e-voting period of Postal Ballot will commence on Thursday, 2nd July, 2026, 9:00 a.m. (IST) and will end on Friday, 31st July, 2026, 5:00 p.m. (IST).

Please take the same on your records.

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

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

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110, Section 108 and all other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, along with subsequent circulars issued in this regard and the latest Circular dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), SEBI circulars and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution set out below is proposed to be passed by the Members of Jagsonpal Services Limited ("Company") through Postal Ballot by means of only remote voting by electronic means ("Remote e-voting").

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing only remote e-voting facility to its members, to enable them to cast their votes remotely on the proposed resolution instead of submitting the Postal Ballot Form physically. The communication of the assent or dissent of the members would only take place through the remote e-voting system. The instructions for remote e-voting are appended to this Notice. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to its members.

The e-voting will commence on Thursday, 2nd July, 2026, 9:00 a.m. (IST) and will end on Friday, 31st July, 2026, 5:00 p.m. (IST) ("e-Voting Period").

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only via email to the members whose names appear on the Register of Members / List of Beneficial owners as on **Friday, 26th June, 2026 ("Cut-off Date")** and whose e-mail addresses are registered with the Depository Participants/Company/Registrar and Share Transfer Agent. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot.

The Notice is available on the website of the Company at www.jagsonpal.co.in and can also be accessed from the website of BSE Limited at www.bseindia.com and is also disseminated on the website of NSDL at <https://www.evoting.nsdl.com/>.

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

Registered Office: 2, B Wing, 4th Floor, Connekt, Silver Utopia, Chakala, Andheri East, Airport (Mumbai), Mumbai- 400099, Maharashtra, India.

info@jagsonpal.co.in | 022 0224099 6484 | www.jagsonpal.co.in

The proposed resolution and the explanatory statements thereto pursuant to Section 102(1) of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolution mentioned in this Postal Ballot Notice is annexed hereto.

Members are requested to carefully read the instructions provided in this Notice and vote accordingly on the proposed resolution. Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed M/s. Pooja Sawarkar & Associates, Company Secretaries, FCS 10262, CP No. 15085, Practicing Company Secretaries, Mumbai, as the Scrutinizer (“**Scrutinizer**”) for conducting the postal ballot by means of e-voting process in fair and transparent manner. The Scrutinizer will submit the results of the e-voting to the Chairperson of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The postal ballot e-voting results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the BSE Limited in accordance with the SEBI Listing Regulations.

The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.jagsonpal.co.in and will also be simultaneously communicated to BSE Limited where the equity shares of the Company are listed. The proposed resolution, if approved, will be taken as having duly passed on the last date specified for e-voting i.e. **31st July, 2026** by the members of the Company by means of Postal Ballot.

SPECIAL BUSINESS:

1. **Reallocation of utilisation of funds raised through preferential issue of equity shares:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable Rules / Regulations / Guidelines / Notifications / Circulars and subject to such approvals, permissions and sanctions as may be necessary, based on the recommendation of the Audit Committee and approval by the Board of Directors of the Company at their respective meetings held on 29th June, 2026, approval of the members of the Company be and is hereby accorded for reallocation, change, variation in the utilization of funds raised through the preferential issue approved by the members of the Company vide Special Resolution dated 15th February, 2025, by way of inter se reallocation amongst the objects of the issue, in the manner as provided below:

Objects	Original Allocation (Rs. in Crores)	Revised Allocation (Rs. in Crores)
Attain eligibility and apply for NBFC license and other licenses from Reserve Bank of India to carry activity as per main object of the Company	11.00	5.00
Development of financial technology	3.00	7.88
General corporate and other purposes	1.88	3.00
Total	15.88	15.88

RESOLVED FURTHER THAT such variation shall not exceed the overall limit of the unutilized proceeds of the preferential issue.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee thereof) of the Company be and are hereby severally authorised to take such steps and do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.”

**By order of the Board
For Jagsonpal Services Limited**

**Sd/-
Karthik Srinivasan
Chairman, Managing Director
& Chief Financial Officer
DIN: 09805485**

Place: Mumbai
Date: 1st July, 2026

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the special business as set out above is annexed hereto and forms part of this Notice.
2. In terms of Sections 108, 110 and other applicable provisions of the Act as amended, read with Rules 20 and 22 of the Rules and in compliance with Regulation 44 of the SEBI Listing Regulations as amended from time to time and the MCA Circulars, the Company is pleased to offer an e-voting facility to all the members of the Company. The Company has appointed National Securities Depository Limited (“NSDL”) for facilitating e-voting to enable the members to cast their votes electronically.
3. In terms of Section 110 of the Act read with Rule 20 and Rule 22 of Rules, the business set out in the notice above is set to be passed through postal ballot, by way of remote e-voting process.
4. The postal ballot notice is being sent only by email to those members who have registered their email address with their Depository Participant(s) (DPs) or with Mas Services Limited (RTA) and whose name appear in the register of members/ list of beneficial owners as received from RTA or Depositories i.e. NSDL or CDSL as on **Friday, 26th June, 2026** (“Cut-off Date”) in accordance with the provisions of the Act, read with Rules made thereunder and MCA circulars.
5. The Notice of Postal Ballot is also placed on the website of the Company i.e. www.jagsonpal.co.in and the website of NSDL i.e. evoting@nsdl.co.in.
6. The resolution passed by the members through postal ballot will be deemed to be passed as on the last date of e-voting period which is **31st July, 2026**.
7. The members whose e-mail addresses are not registered with the Company/ Depository/ RTA, are requested to get the same registered/ updated. The member holdings share in dematerialised form can get their email address registered by contacting their respective DP and the members holding shares in physical form may register their email address and mobile number with RTA by updating their KYC details.
8. All the documents referred to in this Postal Ballot Notice will be available for inspection by the Members from the date of circulation of this Postal Ballot Notice until the last date of e voting. Members seeking to inspect such documents can send an email to compliance@jagsonpal.co.in.
9. The e-voting period commences on **Thursday, 2nd July, 2026, 9:00 a.m. (IST)** and ends on **Friday, 31st July, 2026, 5:00 p.m.** During this period, members holding shares either in a physical or dematerialized forum, as on cut-off date, i.e. **Friday, 26th June, 2026**, may cast their votes electronically. The e-voting module will be disabled for voting thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
10. The instructions and other information relating to e-voting is as under:

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.





DETAILS ON STEP 1 IS MENTIONED BELOW:

A) Login method for e-Voting 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.	<ol style="list-style-type: none"> 1. If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is 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 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 demat account number held 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 the e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The 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 use your existing my easi username & password. 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 able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are 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. 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. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an 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 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</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see the e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method 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 e-services 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 the 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 the steps mentioned below in **process for those shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(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.

DETAILS ON STEP 2 IS GIVEN BELOW:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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 "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to poojaklkr@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.)

- can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 and 022-2499 7000 or send a request at evoting@nsdl.co.in.

III. 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 resolution 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 compliance@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 compliance@jagsonpal.co.in.
3. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.**
4. 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.
5. 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.

**EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED
UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 1:****Reallocation of utilisation of funds raised through preferential issue of equity shares:**

Pursuant to the approval of the members of the Company vide Special Resolution passed on 15th February, 2025 the Company had issued 1,27,05,000 equity shares on preferential issue basis (“Preferential Issue”) at an issue price of Rs.12.50/- per share to the allottees as mentioned below for a total amount not exceeding Rs.15,88,12,500/-:

Sr. No.	Name of the allottee	Category (Promoter/Non-promoter)	Number of equity shares allotted
1.	Mr. Karthik Srinivasan	Promoter/Individual	80,15,000
2.	Ms. Nimita Dinesh Sureka	Non-Promoter/Individual	1,00,000
3.	Mr. Sudhir Hadawale	Non-Promoter/Individual	40,000
4.	Zenius Neotech Private Limited	Non-Promoter/Private Limited Company	45,50,000

Pursuant to the aforesaid special resolution read with the explanatory statement thereto, the Company had proposed to utilize the proceeds of the Preferential Issue towards the following objects:

Objects	Tentative amount to be spent (Rs. in Crores)
Attain eligibility and apply for NBFC license and other licenses from Reserve Bank of India to carry activity as per main object of the Company	11.00
Development of financial technology	3.00
General corporate and other purposes	1.88

As on 31st March, 2026, the proceed allocated towards development of financial technology and general corporate purposes had been fully utilised. However, out of the amount of ₹11.00 crore allocated to “Attain eligibility and apply for NBFC license and other licenses from Reserve Bank of India to carry activity as per main object of the Company” an amount of approximately Rs.1.478 Crores has been utilized. The said allocation of Rs.11 Crores was based on certain anticipated timelines relating to the proposed acquisition of a Non-Banking Financial Company and the consequential regulatory approvals required from the Reserve Bank of India.

In this regard the Board of Directors at its meeting held on 18th August, 2025, approved the execution of a Share Purchase Agreement between the Company, Welcast Finstocks Private Limited, a Non-Banking Financial Company and their shareholders for acquisition of 100% share capital of Welcast Finstocks Private Limited by the Company. Subsequently, the Company on 23rd December, 2025 filed an application seeking approval for the proposed change in shareholding, control and management and which was refiled on 31st March, 2026.

The Company has been actively interacting with the Reserve Bank of India and has provided all the information, documents, sought from time to time. However, receipt of the requisite approval has taken longer than originally anticipated, thereby affecting the timelines envisaged at the time of the Preferential Issue. Further, the need to deploy funds toward development of financial technology has increased along with expenses for general corporate purpose.

Accordingly, considering the changed business environment, operational requirements and funding priorities of the Company, the Board of Directors has approved to reallocate the unutilized proceeds of the Preferential Issue among the existing objects of the issue as set out below:

Objects	Original Allocation (Rs. in Crores)	Revised Allocation (Rs. in Crores)
Attain eligibility and apply for NBFC license and other licenses from Reserve Bank of India to carry activity as per main object of the Company	11.00	5.00
Development of financial technology	3.00	7.88
General corporate and other purposes	1.88	3.00
Total	15.88	15.88

The proposed reallocation, variation would enable the Company to:

- Optimize utilization of available funds;
- Address evolving business requirements and growth opportunities; and
- Enhance long-term shareholder value.

The matter was approved by the Audit Committee and the Board of Directors of the Company at their meetings held on 29th June, 2026 and will be subject to the approval of appropriate authority(ies) as may be required.

Except for Mr. Karthik Srinivasan none of the Promoters, Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution at item No. 1 of the Notice.

The Board of Directors recommend the **Special Resolution** set out in Item No. 1 for the approval of the members of the Company.

**By order of the Board
For Jagsonpal Services Limited**

**Sd/-
Karthik Srinivasan
Chairman, Managing Director &
Chief Financial Officer
DIN: 09805485**

Place: Mumbai

Date: 1st July, 2026

Registered Office:

Office No.2, B-Wing, Connekt,
4th Floor, Silver Utopia, Chakala,
Andheri (E), Mumbai, 400099, Maharashtra.