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Except Mrs. Sugandhi Krishnan Iyer, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in the proposed Resolution set out in Item No. 3.

Based on the approval of the Nomination and Remuneration Committee and Audit Committee, the Board recommends Resolution set forth at Item no. 3 above, for approval by the Members as a **Special Resolution**.

#### **Item No. 4**

The Board of Directors at its Meeting held on December 13, 2024, approved the appointment of Mr. Satish Ramachandran as an Additional Director (Non-Executive & Independent Director), on the Board of the Company for a period of 3 (Three) years commencing from December 13, 2024 to December 12, 2027 subject to approval of the members.

In compliance with the provisions of Section 161 of the Companies Act, 2013, Mr. Satish Ramachandran holds the office up to the date of the next Annual General Meeting. However, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received the consent from Mr. Satish Ramachandran as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India or any other such authority has been passed debarring him from accessing the capital markets and restraining from holding the position of Director in any listed company. The Company has received declaration from Mr. Satish Ramachandran that he meets with the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that his name is registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board of Directors, Mr. Satish Ramachandran possesses the requisite integrity, expertise and experience (including the proficiency) and fulfils the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

The details required under Companies Act, 2013, rules made thereunder, Secretarial Standards on General Meeting and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure II to the Notice

The terms and conditions of appointment will be available on request at [compliance@jagsonpal.co.in](mailto:compliance@jagsonpal.co.in), without any fee.



Except Mr. Satish Ramachandran, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in the proposed Resolution set out in Item No. 4.

Based on the approval of the Nomination and Remuneration Committee and Audit Committee, the Board recommends Resolution set forth at item no. 4 above, for approval by the Members as a **Special Resolution**.

#### **Item No. 5**

The Board of Directors at its Meeting held on December 03, 2024, approved the appointment of Mr. Rodney Stuart Pearce as an Additional Director (Non-Executive & Non-Independent Director), on the Board of the Company subject to approval of the members.

In compliance with the provisions of Section 161 of the Companies Act, 2013, Mr. Rodney Stuart Pearce holds the office up to the date of the next Annual General Meeting. However, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received the consent from Mr. Rodney Stuart Pearce as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India or any other such authority has been passed debarring him from accessing the capital markets and restraining from holding the position of Director in any listed company.

In the opinion of the Board of Directors, Mr. Rodney Stuart Pearce possesses the requisite integrity, expertise and experience (including the proficiency).

The details required under Companies Act, 2013, rules made thereunder, Secretarial Standards on General Meeting and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure II to the Notice

The terms and conditions of appointment will be available on request at [compliance@jagsonpal.co.in](mailto:compliance@jagsonpal.co.in), without any fee.

Except Mr. Rodney Stuart Pearce, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in the proposed Resolution set out in Item No. 5.

Based on the approval of the Nomination and Remuneration Committee and Audit Committee, the Board recommends Resolution set forth at item no. 5 above, for approval by the Members as a **Special Resolution**.

#### **Item No. 6:**

M/s. MSKG & Co., Chartered Accountants (Firm Registration No. 008262N with ICAI), who were appointed as Statutory Auditors of the Company for a period of five years (i.e. from FY 2022-23 to FY

2026-27) vide letter dated 20th November, 2024 resigned from the office of statutory auditors due to change in Management and as part of Share Purchase Agreement dated 24.06.2024. They have submitted Limited Review Report for the period and half year ended 30<sup>th</sup> September, 2024 on 11<sup>th</sup> October, 2024. The Board based on the recommendation of the Audit Committee have accepted the resignation of M/s. MSKG & Co., Chartered Accountants.

The said casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board.

To fill the casual vacancy caused by said resignation, the Board of Directors of the Company at its meeting held on 20<sup>th</sup> November, 2024 on recommendations of the Audit Committee, appointed M/s. Jain Vinay & Associates, Chartered Accountants (Firm Registration No.006649W) as Statutory Auditor of the Company pursuant to Section 139(8) of the Companies Act, 2013 to hold the office as such upto ensuing 34<sup>th</sup> Annual General meeting, subject to the approval of the members.

M/S. Jain Vinay & Associates., Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013. The firm is registered with the Institute of Chartered Accountants of India and has subjected themselves to peer review process of Institute of Chartered Accountants of India. They have an expertise in providing Auditing, finance, taxation, assurance & regulatory services.

The fees proposed to be paid towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) is Rs. 1,00,000/- for the financial year 2024-25.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them. The change in the fee payable to M/s. Jain Vinay & Associates. from that paid to M/s. MSKG & Co. (erstwhile auditors) is after considering the industry benchmarks.

The Audit Committee and the Board, based on the eligibility criteria prescribed under section 141 of the Companies Act, 2013 recommends the appointment of M/s. Jain Vinay & Associates as Statutory Auditors of the Company and recommends the resolution set out in item No. 6 of the accompanying Notice for the approval of the Members as an **Ordinary Resolution**.

The details profile of the firm is available for inspection by the members electronically. Interested members may request the Company Secretary [compliance@jagsonpal.co.in](mailto:compliance@jagsonpal.co.in) at for the same.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution.

### **Item No. 7 and 8**

The current Authorized Capital of the Company is Rs. 7,50,00,000 /- (Rupees Seven Crores Fifty Lakhs only) consisting of 75,00,000 (Seventy Five Lakhs). The Company proposes to increase its authorized share capital to Rs. 18,50,00,000/- (Rupees Eighteen Crores Fifty Lakhs only) consisting of 1,85,00,000 (One Crore Eighty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to facilitate fund raising.

Subsequent to change in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company is proposed to be replaced by new clause V as mentioned in the resolution at Sr. No. 8 of the accompanying Notice.

Considering the change in the management / business plans for the Company, it is proposed to alter the Main Object of the Company to include the area of lending business and to advance and provide loans, finance capital of all types primarily for education and allied purposes and development, consultancy, advisory of computer software, computer technology primarily for financial technology and the existing Clause III of the Memorandum of Association of the Company is proposed to be replaced by new clause III as mentioned in the resolution at Sr. No. 8 of the accompanying Notice.

As per section 61 of the Companies Act, 2013 a limited company having a share capital may, if so authorised by its articles, alter its memorandum in its general meeting to increase its authorised share capital by such amount as it thinks expedient.

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 Board of Directors at its meeting held on 15<sup>th</sup> January, 2025 approved the above and recommends the resolutions set out in item No. 7 and 8 of the accompanying Notice for the approval of the Members as **an Ordinary and Special Resolutions respectively.**

The Memorandum and Articles of Association is available for inspection by the members electronically. Interested members may request the Company Secretary [compliance@jagsonpal.co.in](mailto:compliance@jagsonpal.co.in) at for the same.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution.

#### **Item No. 9**

The Board of Directors of the Company at its meeting held on 15<sup>th</sup> January, 2025, subject to the approval of the members by Special Resolution and subject to other necessary approval(s), as may be required, have approved to create, offer and issue upto 1,27,05,000 (One Crore Twenty Seven Lakhs and Five Thousand) fully paid-up Equity Shares at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per Equity Share, for cash, aggregating upto Rs. 15,88,12,500/- (Rupees Fifteen Crores Eighty Eight Lakhs Twelve Thousand Five Hundred only) which is a price higher than the price as determined in accordance with the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) on preferential basis in compliance with the Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Rules made there under and the SEBI ICDR Regulations.

**The details of the Equity Shares and other particulars and relevant disclosures as, inter alia, required under of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, under Regulation 163 of the SEBI ICDR Regulations and other applicable provisions are set out below:**

#### **1. Particulars of the offer including date of passing of Board resolution:**

The Board of Directors at its meeting held on 15<sup>th</sup> January, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 1,27,05,000 (One Crore Twenty Seven Lakhs and Five Thousand) Equity Shares of the face value of Rs. 10/- per Equity Share, at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per Equity Share (at a premium of Rs. 2.50/- (Rupees Two and Fifty Paise Only) per Equity Share, aggregating up to Rs. 15,88,12,500/- (Rupees Fifteen Crores Eighty Eight Lakhs Twelve Thousand Five Hundred only), for cash consideration, by way of a preferential issue on a private placement basis.

**2. The Objects of the preferential issue:**

The objects of raising funds are to strengthen balance sheet, have access to resources and to meet growth requirements over a period of one and half years as follows:

Particulars	Amount to be Spent Rs. In Crores Tentative
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
<b>Total</b>	<b>15.88</b>

**3. Maximum Number of specified securities to be issued:**

Upto an aggregate of 1,27,05,000 (One Crore Twenty Seven Lakhs and Five Thousand) fully paid-up Equity Shares at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per Equity Share, for cash, aggregating upto Rs. 15,88,12,500/- (Rupees Fifteen Crores Eighty Eight Lakhs Twelve Thousand Five Hundred only) to certain identified persons.

No assets of the Company are charged as securities for the said preferential issue.

**4. Kind of securities and the price at which securities are being offered in preferential issue, basis or justification for the price (including premium, if any) at which the offer or invitation is being made and Valuation Report:**

Upto an aggregate of 1,27,05,000 (One Crore Twenty Seven Lakhs and Five Thousand) fully paid-up Equity Shares at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per Equity Share, for cash, aggregating upto Rs. 15,88,12,500/- (Rupees Fifteen Crores Eighty Eight Lakhs Twelve Thousand Five Hundred only) on preferential basis.

The price of each Equity shares is fixed at Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) which is in accordance with the Regulation 165 of Chapter V of the SEBI ICDR Regulations, 2018.

Basis of price:

- a. The Equity Shares of the Company are listed on BSE Limited (“BSE”) and are infrequently traded.

- b. As per the provisions of Regulation 165 of SEBI ICDR Regulations:

*‘Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of the regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.’*

- c. Regulation 166A.(1) of SEBI ICDR Regulations states that any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Provided that the floor price, in such cases, shall be higher of the floor price determined under regulation 164 / 165, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
- d. The Articles of Association of the Company do not provide for a method of determination of price which will result in a floor price higher than that determined under SEBI ICDR Regulations.

Pursuant to valuation report dated 15<sup>th</sup> January, 2025 from Mr. A. Someswara Rao, an independent registered valuer (IBBI Registration Number IBBI/RV/02/2019/11544), the Value per share as determined therein is Rs. 6.71/- per share. The said valuation report is available for inspection on the website of the company at <https://jagsonpal.co.in>.

In view of the above, the Board of Directors of the Company has fixed the Issue price for Equity shares at Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) which is higher than the price determined under the said valuation report dated 15th January, 2025 and in compliance with the requirements of the SEBI ICDR Regulations.

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable.

**5. Name and address of valuer who performed valuation:**

Mr. A. Someswara Rao, Registered Valuer – Securities or Financial Assets (IBBI Registration Number IBBI/RV/02/2019/11544) and having his office at lat No. 301, Wayside Residency, Tirumala Hills Colony, Manikonda Hyderabad – 500 089.

**6. Amount which the company intends to raise by way of such securities:**

Upto 15,88,12,500/- (Rupees Fifteen Crores Eighty Eight Lakhs Twelve Thousand Five Hundred only)



**7. Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the determination of issue price of Equity Shares is 16<sup>th</sup> January, 2025 being the date which is 30 days prior to the last date for remote e-voting for Postal Ballot (on which date this resolution, if approved by the requisite majority, will be deemed to be passed i.e. 15<sup>th</sup> February, 2025).

**8. Intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:**

The equity shares shall be issued to Promoter as mentioned hereunder. The Promoter has indicated his intention to subscribe to equity shares on Preferential basis.

**9. The class or classes of persons to whom the allotment is proposed to be made:**

Allotment is proposed to be made to the persons as mentioned under:

Sr. No.	Name of the Proposed Allottees	PAN	Pre-Allotment Equity share holding and %	Pre-Allotment Equity share Category of Proposed Allottees	Equity Shares Proposed to be allotted (Upto)	Post Allotment Equity share holding and %	Post Allotment Category of Proposed Allottees
1.	Mr. Karthik Srinivasan	FQKPS2161H	30,77,010 55.94%	Promoter / Individual	80,15,000	1,10,92,010 60.93%	Promoter / Individual
2.	Ms. Nimita Dinesh Sureka	AJLPS4456N	0	Non-Promoter/ Individual	1,00,000	1,00,000 0.55%	Non-Promoter/ Individual
3.	M/s. Human Assets (through Mr. Sudhir Hadawale-Proprietor)	AAAPH3871N	0	Non-Promoter/ Proprietorship	40,000	40,000 0.22%	Non-Promoter/ Proprietorship
4.	Zenius Neotech Private Limited	AACCZ0985A	0	Non-Promoter/ Private Limited Company	45,50,000	45,50,000 24.99%	Non-Promoter/ Private Limited Company
<b>Total</b>					<b>1,27,05,000</b>		

**Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees:**

Sr. no.	Name of the Proposed Allottees (Other than Individuals)	Name of the natural persons who are the ultimate beneficial owners	PAN of ultimate beneficial owners
1.	Zenius Neotech Private Limited	Mr. Rodney Stuart Pearce	INKPP9784F
2.	M/s. Human Assets (through Mr. Sudhir Hadawale– Proprietor)	Sudhir Babanrao Hadawale	AAAPH3871N

**10. Shareholding pattern of the Company before and after the preferential issue:**

The shareholding pattern before and after the proposed preferential issue to Promoter, Promoter Group and Non-promoters are as follows:

Sr. No.	CATEGORY	PRE ISSUE		POST ISSUE (Proposed)	
		NO. OF SHARES	%	NO. SHARES	%
<b>A. PROMOTER AND PROMOTER GROUP</b>					
1	INDIAN				
a)	Individual	30,77,010	55.94	1,10,92,010	60.93
b)	Others HUF	0	0	0	0
c)	Bodies Corporate	0	0	0	0
	<b>SUB TOTAL (A)(1)</b>	<b>30,77,010</b>	<b>55.94</b>	<b>1,10,92,010</b>	<b>60.93</b>
2	Foreign	0	0	0	0
	<b>SUB TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Promoter Shareholding (A) = (A)(1)+(A)(2)</b>	<b>30,77,010</b>	<b>55.94</b>	<b>1,10,92,010</b>	<b>60.93</b>
<b>B. NON PROMOTER GROUP</b>					
1	Institutions				
a)	Institutional Investors Domestic	1,600	0.03	1,600	0.01
b)	Institutional Investors Foreign	0	0	0	0
	<b>SUB TOTAL (B)(1)</b>	<b>1,600</b>	<b>0.03</b>	<b>1,600</b>	<b>0.01</b>
2	Non-institutions				
a)	Individuals	17,84,873	32.45	18,84,873	10.35
b)	Bodies Corporate	1,12,694	2.05	46,62,694	25.61

c)	HUF	0	0	0	0
d)	Other (Including NRIs, Clearing Member & IEPF, etc.)	5,24,223	9.53	5,64,223	3.10
	<b>SUB TOTAL (B)(2)</b>	<b>24,21,790</b>	<b>44.03</b>	<b>71,11,790</b>	<b>39.06</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>24,23,390</b>	<b>44.06</b>	<b>71,13,390</b>	<b>39.07</b>
	<b>Total (A+B)</b>	<b>55,00,400</b>	<b>100</b>	<b>1,82,05,400</b>	<b>100.00</b>

**11. Time frame within which the preferential issue shall be completed:**

Pursuant to Regulation 170 of SEBI ICDR Regulations, allotment of the Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing the Special Resolution by the members, provided that where the issue and allotment of said Equity Shares is pending on account of pendency of any approval by any Stock Exchanges, regulatory authority or Central Government the period of 15 (fifteen) days shall be counted from the date of the order on such application or the date of approval or permission as the case may be or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

**12. The names and status of the proposed allottee(s) and the percentage of pre and post preferential issue capital that is / may be held by them along with the Current and Proposed status of the proposed allottee(s) and post the preferential issues:**

Name of the Proposed Allottees	Current status of the proposed allottee	Pre-Issue Equity holdings		No. of Equity Shares to be issued (Upto)	Post-Issue Equity holdings		Proposed status of the proposed allottee
		No. of shares	% of share		No. of shares	% of share	
Mr. Karthik Srinivasan	Promoter / Individual	30,77,010	55.94	80,15,000	1,10,92,010	60.93	Promoter / Individual
Ms. Nimita Dinesh Sureka	Non- Promoter/ Individual	0	0	1,00,000	1,00,000	0.55	Non- Promoter/ Individual
M/s. Human Assets (through Mr. Sudhir Hadawale– Proprietor)	Non- Promoter/ Proprietorship	0	0	40,000	40,000	0.22	Non- Promoter/ Proprietorship
Zenius Neotech Private Limited	Non- Promoter/ Private Limited Company	0	0	45,50,000	45,50,000	24.99	Non- Promoter/ Private Limited Company



**13. Change in control, in the company consequent to the preferential issue:**

Consequent to the proposed preferential issue of Equity Shares, there shall not be any change in control or change in management of the Company.

**14. Undertaking to re-compute price and payment of same:**

The Company shall re-compute the issue price of Equity Shares to be allotted in terms of the provision of the SEBI ICDR Regulations, 2018, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the Equity Shares allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee(s).

**15. Lock-in Period:**

- The Equity Shares issued shall be locked in as prescribed under the SEBI ICDR Regulations from time to time.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottee, if any, in the Company shall be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

**16. Pending Preferential Issue:**

Presently, there is no preferential issue pending or in process except as proposed in the accompanying Notice.

**17. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

None.

**18. Dues toward SEBI, Stock Exchange or Depositories:**

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories.

**19. The allotment of the equity shares is subject to the Proposed Allottee(s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.**

The Proposed Allottee(s) have represented that they have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.

**20. Undertaking:**

- Neither the Company nor its Directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- As per the information available with the Company and confirmed by the Promoters / Non-Promoters; none of them are fugitive economic offenders as defined under the SEBI ICDR Regulations.

- The Company is eligible to make the Preferential Issue to its Promoter (including promoter group) under Chapter V of the SEBI ICDR Regulations.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange, where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by SEBI.

**21. Practicing Company Secretary’s Certificate:**

The certificate from Ms. Pooja Sawarkar, Proprietor of M/s. Pooja Sawarkar & Associates, Practicing Company Secretaries (Membership No. FCS 10262 and PCS No. 15085) certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, shall be available for inspection on the website of the Company at <https://jagsonpal.co.in>.

In terms of the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 160(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said issue of Equity Shares requires prior approval of the members of the Company by way of a special resolution.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice at Item No. 9 for the approval of members as a **Special Resolution**.

Except for Mr. Karthik Srinivasan and Mr. Rodney Stuart Pearce there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company including their relatives in respect of the said resolution.

**Item No. 10:**

It is proposed to issue, offer by way of preferential issue, on private placement basis, in one or more tranches, from time to time, upto 80,15,000 (Eighty Lakhs Fifteen Thousand) Equity shares out of the total size of 1,27,05,000 (One Crore Twenty Seven Lakhs and Five Thousand) at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share payable in cash aggregating upto Rs. 10,01,87,500/- (Rupees Ten Crores One Lakh Eighty Seven Thousand and Five Hundred Only) to Mr. Karthik Srinivasan, the Chairman, Managing Director and Chief Financial Officer and Promoter of the Company, a related party within the meaning of Section 2(76) of the Companies Act, 2013. The manner and the terms and conditions are enlisted in above explanatory statement.

The relevant information pertaining to transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr. No.	Description	Details
1.	Name of the Related Party and its relationship with the Company or its	Mr. Karthik Srinivasan is the Chairman, Managing Director and Chief Financial Officer and Promoter of the Company.

	subsidiary, including nature of its concern or interest (financial or otherwise)	
2.	Type, material terms and particulars of the proposed transaction	Offer on private placement basis, upto 80,15,000 (Eighty Lakhs Fifteen Thousand) Equity shares at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share payable in cash aggregating upto Rs. 10,01,87,500/- (Rupees Ten Crores One Lakh Eighty Seven Thousand and Five Hundred Only)
3.	Tenure of the proposed transaction	Valid till completion of allotment
4.	Value of the proposed transaction	Rs. 10,01,87,500/- (Rupees Ten Crores One Lakh Eighty Seven Thousand and Five Hundred Only)
5.	Percentage of the Company's annual consolidated turnover, for immediately preceding Financial Year (i.e. 2023-24) that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	2008.65 %
6.	Details, if the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A
7.	Justification as to why the RPT are in the interest of the listed entity	Transaction is commercially beneficial to the Company.
8.	Details of the valuation or other external report, if any, relied upon in relation to the proposed transaction	Report dated 15 <sup>th</sup> January, 2025 from A. Someswara Rao, Chartered Accountants, Registered Valuer (ICAI RVO Membership No.: IBBI/RV/02/2019/11544)
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered e-mail address of the shareholders	The valuation report is available for inspection by the members on the website of the Company at <a href="https://jagsonpal.co.in">https://jagsonpal.co.in</a> .
10.	Any other information that may be relevant	NA

No advance is received in the transaction till date.

First proviso to Section 188(1) of the Companies Act, 2013, inter alia, states that no transactions exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution. Rule 15(3) of the Companies (Meeting of Board and its Power), Rules, 2014 as amended states that for the purposes of first proviso to sub-section (1) of section 188 of the Companies Act, 2013, except

with the prior approval of the company by a resolution, a company shall not enter into a transaction or transactions, where the amount of transaction to be entered into exceeds the limits provided therein.

The transaction value of the proposed arrangement will exceed the prescribed limits under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Power), Rules, 2014. Hence, prior approval of the members of the Company is proposed to be obtained as per the first proviso of Section 188 of the Companies Act, 2013.

The Board is of the opinion that the proposed related party transaction is in the best interest of the Company. The said transaction is approved by the Board of Directors and the Audit Committee at their respective meetings held on 15<sup>th</sup> January, 2015 under Section 188(1) and 177 of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the passing of the resolution set out in Item No. 10 of the accompanying Notice as an **Ordinary resolution**.

Except for Mr. Karthik Srinivasan there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company in respect of the said resolution.

The Members may note that in terms of the relevant provisions no Related Party, whether or not party to the proposed transaction(s), shall vote to approve on the Resolution set forth above.

ANNEXURE II TO THE NOTICE

Name	<b>Karthik Srinivasan</b>	<b>Dr. Shailendra Somarouthu</b>	<b>Sugandhi Krishnan Iyer</b>	<b>Satish Ramachandran</b>	<b>Rodney Stuart Pearce</b>
DIN No.	09805485	08451463	10859524	10869372	10849732
Date of Birth	20 <sup>th</sup> July, 1982	14 <sup>th</sup> January, 1973	12 <sup>th</sup> May, 1964	23 <sup>rd</sup> December, 1964	28 <sup>th</sup> October, 1964
Date of First Appointment	20/11/2024	20/11/2024	03/12/2024	13/12/2024	03/12/2024
Qualification, Expertise in Specific Functional Areas	Karthik Srinivasan, has 20+ years of professional experience in banking (BFSI) and technology spanning across Australia, India and the broader AP AC 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.	MBA- London Business School MSc- Dr. Shailendra Somarouthu is an accomplished executive with over 25 years of leadership experience spanning telecom, digital money, and education sectors. His expertise are in strategy, governance, and organisational transformation.	Sugandhi Krishnan Iyer, is a post graduate 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 Start ups 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.	Satish Ramachandran 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. He has over 35 years of experience in sales, marketing, and advertising,	Rodney Stuart Pearce is Managing Director of Drillwest, privately owned Western Australian business established in 1987. Rodney's has strong risk governance, Health and Safety knowledge.
Other Directorships	NIL	Sprout Knowledge Solutions Private Limited	NIL	NIL	Zenius Neotech Private Limited
Chairman / Member of Committee of the Board of the Companies on which he/she is a Director	Chairman: NIL Member : Stakeholders Relationship committee of Jagsonpal Finance and Leasing Limited	Chairman: NIL Member : Stakeholders Relationship committee and Audit Committee of Jagsonpal Finance and Leasing Limited	Chairman: Audit Committee of Jagsonpal Finance and Leasing Limited Member :NIL	NIL	Chairman: Stakeholders Relationship committee of Jagsonpal Finance and Leasing Limited  Member: Audit Committee of Jagsonpal Finance and

					Leasing Limited
Shareholding in the Company	30,77,010 Equity shares	NIL	NIL	NIL	NIL
Relationship with any Director(s) of the Company	None				
Justification for appointment / re-appointment of Director	The Company will benefit from the qualification, expertise, experience knowledge and skills.				

**By order of the Board  
For Jagsonpal Finance and Leasing Limited**

**Sd/-  
Poonam Vaze  
Company Secretary  
Membership No. A19158**

**Place: Mumbai  
Date: 16<sup>th</sup> January, 2025**

**REGISTERED OFFICE:**  
Level 3B, DLF Centre, Sansad Marg,  
Connaught Place, New Delhi - 110001