Date: 05th September, 2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 539593
Scrip Id: SHIVA

Sub.: **Submission of Notice calling Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31st March, 2026. The Annual General Meeting of the Company will be held on Tuesday, September 29th, 2026 at 03:00 p.m. 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram R, Ahmedabad, Gujarat, India, 380014.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For Shivansh Finserve Limited

Hiren Kishor Patel
Digitally signed by Hiren Kishor Patel
Date: 2026.09.05 19:06:52 +05'30'

Hiren Kishor Patel
Director
DIN: 10753864

Encl: As Above

SHIVANSH FINSERVE LIMITED
ANNUAL REPORT

2025-2026

BOARD OF DIRECTORS

S. No	Name of Director	DIN	Designation
1	MR. JIGNESH SHAH (Resigned wwith effect from 14th August, 2026)	02112343	Whole- Time Director and Chief financial Officer
2	MR. NEHALKUMAR NAVIN CHANDRA SHAH (Resigned with effect from 14th November, 2025)	07869702	Non-Executive Independent Director
3	MS. PINA SHAH (Resigned with effect from 14th November, 2025)	08012510	Non-Executive Independent Director
4	Mrs. PRATIKSHABEN UMANG SHAH (Appointed with effect from 02nd August, 2025)	11222883	Non-Executive & Independent Director
5	MR. RAJESH FOJAJI KARWASARA (Appointed with effect from 21st August, 2025)	01115598	Executive Director
6	MR. HIREN KISHOR PATEL (Appointed with effect from 02nd September, 2025)	10753864	Executive Director
7	MR. SIDDHARTH PARSHOTTAM GAJRA (Appointed with effect from 14th November, 2025)	10223234	Non-Executive & Independent Director
8	MRS. KRATI GARG (Appointed with effect from 14th November, 2025)	10499597	Non-Executive & Independent Director

**Mr. Jignesh Shah resigned from the post of Whole- Time Director as on 14.08.2026.*

REGISTERED OFFICE

Office No. 37, Cabin 01, 4th Floor, Shri Krishna Centre, Near Passport Office, Mithakhali, Navrangpura, Ahmedabad – 380009

COMPANY SECRETARY

- MS. RIMA AMITBHAI DALAL (Resigned from the post w.e.f. 8th August 2025)
- MRS. KRISHNA PRAKASH PATEL (Appointed w.e.f 8th August 2025 and Resigned from the post w.e.f. 28th October 2025)
- MR. PRAKHAR AGARWAL (**Appointed** w.e.f. 16th March, 2026)

AUDITOR

H S K & CO LLP, CHARTERED ACCOUNTANTS

Ahmedabad, Gujarat

*Resignation received from M/s. H S K & Co LLP Statutory Auditor of the Company As on 14.08.2026.

** Appointment of M/s. Suvarna & Katdare Statutory Auditor of the Company As on 03.09.2026*

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PVT. LTD.

9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel, East Mumbai-400011

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-NINE ANNUAL GENERAL MEETING OF SHIVANSH FINSERVE LIMITED WILL BE HELD ON 29TH SEPTEMBER, 2026 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Profit and Loss Account for the year ended 31st March, 2026 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.

2. **To appoint a Director in place of Mr. Rajesh Fojaji Karwasara (DIN: 10753863), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to their appointment of Mr. Rajesh Fojaji Karwasara (DIN: 10753863), as a director, to extent that he is required to retire by rotation."

SPECIAL BUSINESS:

3. **Appointment of M/s. Ramesh Chandra Bagdi & Associates, Company Secretaries as Secretarial Auditors of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, read with Section 204 of the Companies Act, 2013 ("Act") and all other applicable provisions of the Act, if any, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules framed thereunder and upon recommendation of the Audit Committee and Board, M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries a peer reviewed firm having COP: 2871 Membership No. F8276 be and is hereby appointed as Secretarial Auditor of the Company for a period of five consecutive years commencing from the financial year 2025-26 to 2029-30 on such remuneration as may be mutually agreed upon between the Board and Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

4. **APPOINTMENT OF MR. HIREN KISHOR PATEL (DIN: 10753864) AS WHOLE TIME DIRECTOR OF THE COMPANY:**

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 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Hiren Kishor Patel (DIN: 10753864) as Whole Time Director of the Company, for a period of five (5) years commencing from 02nd September, 2025 and ending on 01st September, 2030, on such terms and conditions including remuneration as set out below:

- Designation: Whole Time Director
- Tenure: Five (5) years commencing from 02nd September, 2025 and ending on 01st September, 2030.
- Remuneration: Subject to such increments as may be approved by the Board of Directors from time to time within the limits prescribed under the Companies Act, 2013.
- Perquisites and allowances: Such perquisites, allowances and other benefits as may be determined by the Board of Directors, subject to the limits prescribed under the Act and Schedule V thereto.
- Other terms: The Whole Time Director shall be entitled to reimbursement of reasonable expenses incurred in connection with the business of the Company and shall be entitled to such other benefits as may be approved by the Board in accordance with applicable law.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Hiren Kishor Patel, the Company has no profits or its profits are inadequate, the remuneration payable to him/her shall be governed by the applicable provisions of Schedule V to the Companies Act, 2013, as amended from time to time, and subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary, modify or revise the terms and conditions of appointment and remuneration of Mr. Hiren Kishor Patel, including remuneration and perquisites, within the overall limits prescribed under the Companies Act, 2013, without requiring further approval of the Members, to the extent permissible under applicable law.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary or expedient to give effect to this resolution."

5. REGULARIZATION OF, MR. SIDDHARTH PARSHOTTAM GAJRA (DIN: 10223234) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, **Mr. MR. SIDDHARTH PARSHOTTAM GAJRA (DIN: 10223234),** who in terms of Section 161 of the Act was appointed as an Additional Director in the capacity of an Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect 14th November, 2025, who holds office up to the date of this Annual General Meeting of the Company, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and a declaration to that effect has been submitted by her and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director under Section 160 of the Act, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 14th November, 2025 upto 13th November, 2030.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **REGULARIZATION OF, MRS. KRATI GARG (DIN: 10499597) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, **Mrs. MRS. KRATI GARG (DIN: 10499597)**, who in terms of Section 161 of the Act was appointed as an Additional Director in the capacity of an Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect 14th November, 2025, who holds office up to the date of this Annual General Meeting of the Company, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and a declaration to that effect has been submitted by her and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director under Section 160 of the Act, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 14th November, 2025 up to 13th November ,2030.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), and the rules made thereunder (including any amendment thereto or re-enactment thereof), the relevant provisions of the Articles of Association of the Company or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if any, the approval of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from Rs. 10,25,00,000/- (Rupees Ten Crores Twenty-Five Lakh Only) divided into 1,02,50,000 (One Crore Two Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000/- (Five Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each by addition of Rs. 39,75,00,000/- (Rupees Thirty-Nine Crores Seventy-Five Lakh Only) divided into 3,97,50,000 (Three Crores Ninety-Seven Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT subject to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 and subject to such other approval(s) from the concerned Statutory Authority(ies), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V i.e. Capital Clause thereof by the following new Clause V as under:

“V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000/- (Five Crore) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors (‘the Board’, which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby severally authorized to do all deeds, matters, things, acts, and to execute any agreements, documents and writings, as may be deemed necessary, but not limited to making correspondences with Stock Exchanges or any other regulatory authority and/or to settle all questions, difficulties or doubts that may arise in this regard.”

8. ACQUISITION OF 11,18,149 EQUITY SHARES OF M/S. STARTECH INFRALOGISTICS PRIVATE LIMITED ("SIPL")

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 179(3)(j), 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder, the consent of the Members be and is hereby accorded for the acquisition of 11,18,149 equity shares representing 19.50% of the equity shareholding in M/S. Startech Infralogistics Private Limited ("SIPL") for a total purchase consideration of Rs. Rs. 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only) at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per equity share.

RESOLVED FURTHER THAT in consideration of the above acquisition of 11,18,149 equity shares representing 19.50% of the equity shareholding in M/S. Startech Infralogistics Private Limited ("SIPL") for a total purchase consideration of Rs. 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only) by way of Share Swap other than cash, the consent of the Members be and is hereby accorded for the issuance and allotment of up 2,12,44,831 (Two Crore Twelve Lakhs Forty-Four Thousand Eight Hundred Thirty-One) fully paid-up equity shares of the Company having a face value of Rs. 10/- (Rupees One Only) each at a price of Rs. 20/- (Rupees Twenty Only) per equity share, including a premium of Rs. 10/- Only per share to the shareholders of SIPL by way of share swap (other than cash), thereby discharging the entire purchase consideration for the acquisition of SIPL.

RESOLVED FURTHER THAT upon the allotment of the said equity shares, SIPL shall become an investee Company of Shivansh Finserve Limited, and the Board of Directors of the Company be and is hereby authorized to take all necessary steps to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies, making necessary disclosures, and obtaining any approvals as may be required.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

9. ACQUISITION OF 10,21,960 EQUITY SHARES OF M/S. PEEPAL MINING AND LOGISTICS PRIVATE LIMITED ("PMLPL")

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 179(3)(j), 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder, the consent of the Members be and is hereby accorded for the acquisition of 10,21,960 equity shares representing 19.50% of the equity shareholding in M/S. Peepal Mining and Logistics Private Limited ("PMLPL") for a total purchase consideration of Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty-Three Lakhs Forty-Four Thousand Eight Hundred Only) at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per equity share.

RESOLVED FURTHER THAT in consideration of the above acquisition 10,21,960 equity shares representing 19.50% of the equity shareholding in M/S. Peepal Mining and Logistics Private Limited ("PMLPL") for a total purchase consideration of Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty-Three Lakhs Forty-Four Thousand Eight Hundred Only) by way of Share Swap other than cash, the consent of the Members be and is hereby accorded for the issuance and allotment of up to 1,94,17,240 (One Crore Ninety-Four Lakhs Seventeen Thousand Two Hundred Forty) fully paid-up equity shares of the Company having a face value of Rs. 10/- (Rupees One Only) each at a price of Rs. 20/- (Rupees Twenty Only) per equity share, including a premium of Rs. 10/- Only per share to the shareholders of PMLPL by way of share swap (other than Cash), thereby discharging the entire purchase consideration for the acquisition of ("PMLPL") SIPL.

RESOLVED FURTHER THAT upon the allotment of the said equity shares, PMLPL shall become an investee Company of Shivansh Finserve Limited, and the Board of Directors of the Company be and is hereby authorized to take all necessary steps to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies, making necessary disclosures, and obtaining any approvals as may be required.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

10. **ISSUANCE OF 4,06,62,071 EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH (SHARE SWAP BASIS):**

To consider and if thought fit to pass, the following resolution with or without modifications, if any as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company, (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“SEBI ICDR Regulations”); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”), (iv) any other rules/regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (‘SEBI’), Reserve Bank of India (‘RBI’), stock exchange and/or any other statutory/ regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot 4,06,62,071 (Four Crore Six Lakh Sixty-two Thousand Seventy-One) equity shares of the Company of face value of Rs. 10/- each (“Equity Shares”), in dematerialized form, on Preferential allotment basis, to the shareholders of M/s. Startech Infralogistics Private Limited ("SIPL") and M/s. Peepal Mining and Logistics Private Limited ("PMLPL") non-promoters of the company at a price of Rs. 20/- (including premium of Rs. 10/-) as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following persons, for consideration other than cash (share swap basis), being discharge of total purchase consideration as per the details given below:

a. Rs. 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only) ("Purchase Consideration") for the acquisition of 19.50% equity shares i.e. 11,18,149 Equity shares ("Sale Shares") of M/s Startech Infralogistics Private Limited ("SIPL") for a total purchase consideration of Rs. 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only) at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per equity share, by issuance and allotment of up to 2,12,44,831 (Two Crore Twelve Lakhs Forty-Four Thousand Eight Hundred Thirty-One) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 20/- (Rupees twenty Only) per equity share (including a premium of Rs. 10/- per share) determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (share swap) (for discharge of entire purchase consideration) to the shareholders of "SIPL". Pursuant to this acquisition ("SIPL") will become an Associate Company of Shivansh Finserve Limited,

b. Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty-Three Lakhs Forty-Four Thousand Eight Hundred Only) ("Purchase Consideration") for the acquisition of 19.50% equity shares i.e. 10,21,960 Equity shares ("Sale Shares") of M/s. Peepal Mining and Logistics Private Limited ("PMLPL") for a total purchase consideration of Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty-Three Lakhs Forty-Four Thousand Eight Hundred Only) at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per equity share, by issuance and allotment of up to 1,94,17,240 (One Crore Ninety-Four Lakhs Seventeen Thousand Two Hundred Forty) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 20/- (Rupees twenty Only) per equity share (including a premium of Rs. 10/- per share) determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (share swap) (for discharge of entire purchase consideration) to the shareholders of "PMLPL". Pursuant to this acquisition ("PMLPL") will become an Associate Company of Shivansh Finserve Limited,

on such terms and conditions as agreed and set forth in the agreements, deeds and other documents executed with them, the names and details of list of allottees is as follows:

Sr. No.	Name of the proposed Allottees	Remark Specifying the details of allottees	Nature of persons who are the ultimate beneficial owner	Equity Shares proposed to be allotted	Category	Allottee is QIB/MF/FI/ Trust/ Banks
1	Khem-Sum Apparels Overseas Limited	Allottees point no. 1 – 4 are the shareholders of: M/s Startech Infralogistics Private Limited ("SIPL")	Body Corporate:	42,15,416	Non-Promoter	NA
2	Symbol Advertising & Marketing Private Limited		Body Corporate:	61,15,416	Non-Promoter	NA
3	Nishchal Leasing and Finance Private Limited		Body Corporate:	66,98,583	Non-Promoter	NA
4	Bacil Pharma Limited		Body Corporate:	42,15,416	Non-Promoter	NA
5	Brenley Engineers Private Limited	Allottees point no. 5 – 9 are the shareholders of: M/s Peepal Mining and Logistics Private Limited ("PMLPL")	Body Corporate:	36,23,680	Non-Promoter	NA
6	Shrynax Trading Private Limited		Body Corporate:	66,46,200	Non-Promoter	NA
7	Earth Capital Finvest Limited		Body Corporate:	55,23,680	Non-Promoter	NA
8	Ramesh Ramdhari Gupta		Individual	18,11,840	Non-Promoter	NA
9	Sheela Hariprasad Gupta		Individual	18,11,840	Non-Promoter	NA
	TOTAL			**4,06,62,071**		

"**RESOLVED FURTHER THAT** the Relevant Date, as stipulated in the Regulation 161 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be 30th August, 2026, being the working day immediately preceding the date 30 (thirty) days prior to the date of Annual General Meeting i.e. Tuesday 29th September, 2026 to approve this offer."

"**RESOLVED FURTHER THAT** the Equity Shares proposed to be issued and allotted to the Proposed Allottees shall inter-alia be subject to the following:

a) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution passed; or (ii) receipt of last of the approval/ permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in- principal approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees);

b) The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;

c) No partly paid-up Equity Shares shall be issued and allotted;

d) Allotment of the Equity Shares shall only be made in dematerialized form;

e) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on BSE Limited subject to the receipt of necessary regulatory permissions and approvals;

f) The Equity Shares shall be allotted to the Proposed Allottees subject to the terms of the Share Purchase with the proposed allottees for purchase of 11,18,149 Equity Shares from Shareholders of M/s Startech Infralogistics Private Limited ("SIPL") and 10,21,960 Equity Shares from Shareholders of M/s Peepal Mining and Logistics Private Limited ("PMLPL") i.e. on Share Swap basis, the said allotment will be on consideration other than cash basis (Share Swap Basis); and

g) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the memorandum and articles of association of the Company and applicable laws.

"**RESOLVED FURTHER THAT** the equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

"**RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from M/S Ramesh Chandra Bagdi & Associates (Practicing Company Secretary) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company, Mr. Hiren Kishor Patel, Director and /or Rajesh Fojaji Karwasara, Director & KMP's of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board/committee of the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company."

11. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF GUJARAT TO THE STATE OF MAHARASHTRA, MUMBAI:

"**RESOLVED THAT** pursuant to the provisions of Section 12(5), 12(6), 12(7) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, and subject to the approval of the Central Government/Regional Director and such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the State of Gujarat to the State of Maharashtra, Mumbai, and consequently from the jurisdiction of the Registrar of Companies, **Ahmedabad**, to the jurisdiction of the Registrar of Companies, **Mumbai**.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make an application/petition to the Central Government/Regional Director for obtaining approval for shifting of the Registered Office of the Company from the State of **Gujarat** to the State of **Maharashtra, Mumbai**, and to file all necessary forms, applications, petitions, affidavits, declarations, documents and papers with the Central Government/Regional Director, Registrar of Companies and other statutory authorities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to appoint and engage professionals, consultants, advocates, Company Secretaries and other representatives, wherever required, and to settle and finalise all matters, documents and proceedings in connection with the aforesaid shifting of Registered Office.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds, applications and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

12. APPROVAL UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and subject to such approvals, consents, sanctions and permissions as may be necessary, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and other applicable laws, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly constituted by the Board) to give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan taken by any person or other body corporate, in whom any of the Directors of the Company is interested, to the extent and within the overall limit of **₹100 Crores (Rupees One Hundred Crores only),** at such terms and conditions as the Board may deem fit and appropriate, provided that such loans, guarantees or securities shall be utilised by the borrowing entity for its **principal business activities** and shall be in accordance with the applicable provisions of the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine, from time to time, the terms and conditions, including the amount, tenure, rate of interest, security, repayment terms and other commercial terms in respect of such loans, guarantees or securities, as may be considered appropriate and in the best interests of the Company, subject to the applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds and writings as may be necessary, desirable or expedient for giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

13. APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and subject to such approvals, consents, sanctions and permissions as may be necessary, and in accordance with the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall include any Committee thereof duly constituted by the Board) to:

(a) give any loan to other body corporate;
(b) give any guarantee or provide security in connection with a loan to any other body corporate; and/or
(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

from time to time, notwithstanding that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided, together with the loans, investments, guarantees or securities proposed to be made or provided by the Company may exceed the limits prescribed under Section 186(2) of the Act, provided that the total aggregate amount of such loans, investments, guarantees and securities shall not exceed ₹100 Crores (Rupees One Hundred Crores only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such loans, investments, guarantees and securities, including the amount, tenure, rate of interest, security and other commercial terms, as may be considered appropriate and in the best interests of the Company, subject to compliance with the provisions of the Act, rules made thereunder and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions and to execute all such agreements, documents, deeds and writings as may be necessary, desirable or expedient for giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

14. TO APPOINT M/S SUVARNA & KATDARE CHARTERED ACCOUNTANTS (FRN: 125080W) AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY DUE TO RESIGNATION OF EXISTING STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2026-27:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s), re-enactments thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Suvarna & Katdare Chartered Accountants (FRN: 125080W) who have given their consent letter along with required certificate under Section 141 to the effect that their appointment, if made, would be within the limits specified under Section 139 of the Act, be and are hereby appointed as Statutory Auditors of the Company upto the next Annual General Meeting to be held in the year 2026-27, to fill the casual vacancy caused by the resignation of the existing Statutory Auditors, M/s H S K & Co LLP (FRN : 117014W/W100685).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

For & on behalf of the Board of Directors
SHIVANSH FINSERVE LIMITED

Sd/-

REGISTERED OFFICE
22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram R, Ahmedabad, Gujarat, India, 380014
Place: Ahmedabad
Date: 05th September, 2026

HIREN KISHOR PATEL
Director
DIN: 10753864

NOTES:

1. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.shivanshfinserve.com websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, Purva Share registry (India) Pvt. Ltd. (Purva) at https://www.purvashare.com/ **SHIVANSH FINSERVE LIMITED**.

2. Explanatory Statement for the special business to be transacted at AGM, as required under Section 102 of the Companies Act, 2013 ("Act"), is attached herewith.

3. A member entitled to attend and vote is entitled to appoint a Proxy instead and the Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

4. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

5. Members are requested to bring their copies of the Annual Report to the meeting. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

6. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Members seeking any information with regards to the Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.

8. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Purva Share registry India Pvt. Ltd., UNIT NO.9, SHIV SHAKTI IND. ESTATE. J R ORICHA MARG, LOWER PAREL EAST, MUMBAI-400 011. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to Purva Share registry India Pvt Ltd, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents, Purva Share registry India Pvt Ltd. for assistance in this regard.

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Purva Share registry India Pvt Ltd in case the shares are held by them in physical form.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the form to their DP in case the shares are held in electronic form and to Purva Share registry India Pvt Ltd in case the shares are held in physical form.

13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) in connection with the Annual General Meeting.

14. Documents referred to in the Notice are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.

15. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.shivanshfinserve.com.

16. For receiving all communication (including Annual Report) from the Company electronically:

    a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at shivansh finserve shivanshfinserve@gmail.com or support@purvashare.com

    b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 26.09.2026 at 09:00 am and ends on 28.09.2026 at 05:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.

(iv) E- voting is optional for Members. Members who have voted electronically through remote e-voting shall not be allowed to vote at the Annual General Meeting.

(v) The Board of Directors has appointed M/s Ramesh Chandra Bagdi & Associates, Practicing Company Secretary (Membership No. F8276) as Scrutinizer for conducting the remote electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the Company on www.galaxyagirco.com the results shall simultaneously be communicated to the Stock Exchanges.

(vi) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non- institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e- voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(vii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab 2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting 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. 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 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for 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 company name or e- Voting service provider name and you will be re-directed to e-Voting service provider 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 hold 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 name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period. 4) ForOTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	**Helpdesk details**
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
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.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(viii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individua and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xx) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shivanshfinserve@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e- voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2, CONTAINING MATERIAL FACTS IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THIS NOTICE OF ANNUAL GENERAL MEETING ("AGM")

The following Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, sets out all material facts relating to the items of Special Businesses set out in this Notice of Annual General Meeting ("AGM").

ITEM NO: 3. TO APPROVE THE APPOINTMENT OF M/S. RAMESH CHANDRA BAGDI & ASSOCIATES., COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY:

As the Members are aware that hither-to the Company was appointing Secretarial Auditor for conducting the secretarial audit in accordance with the provisions of Companies Act, 2013 and rules framed thereunder and their report was being presented to the Members along with the Directors Report. Further, the attention of the Members is drawn that the SEBI has vide its notification dated 12th December, 2024 notified amendments in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prescribed that every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and also prescribed that the appointment of the Secretarial Auditor shall be with the approval of the Members in the Annual General Meeting for a term of not more than five consecutive years.

Accordingly, the Board of Directors of the Company upon the recommendation of Audit Committee had approved the appointment of M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries a peer reviewed firm having COP: 2871 Membership No. F8276, who are peer reviewed firm, as Secretarial Auditor of the Company for a period of consecutive five years commencing from the financial year 2026-27 to 2029-30, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditors.

The Secretarial Auditor confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate and eligibility confirmation.

None of the Directors & Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise, in the said Resolution.

BRIEF PROFILE OF M/s. Ramesh Chandra Bagdi & Associates PRACTICING COMPANY SECRETARIES (SECRETARIAL AUDITORS).

Sr. No.	**Particulars**	**Details**
1	Name of Secretarial Auditors.	**Ramesh Chandra Bagdi**
2	Name of the Secretarial Auditors Firm	**Ramesh Chandra Bagdi & Associates**
3	Type of Firm	Proprietor
4	Type of Membership of Auditor Member	ICSI
5	ICSI Membership Number	F8276
6	Certificate of Practice Number	2871
7	Peer Review Registration Number if any	1560/2021
8	Validity of Peer Review Certificate	31/10/2026
9	Term (Period of Appoint)	2025-26 to 2029-30
10	Experience and Brief Profile of the Auditors and Audit Firm.	Ramesh Chandra Bagdi & Associates is a firm of Practising Company Secretaries engaged in providing professional

		services in the areas of Secretarial Audit, Corporate Law, Corporate Compliance, Governance and regulatory advisory. The firm provides professional assistance to companies in ensuring compliance with applicable provisions of the Companies Act, 2013, rules and regulations made thereunder, and other applicable corporate and regulatory requirements. The firm has experience in handling various matters relating to secretarial audit, corporate law compliance, preparation and review of statutory records, Board and General Meeting documentation, corporate governance, regulatory filings and other secretarial and advisory assignments.

Your directors recommend the Ordinary Resolution under Item No.3 of the notice for approval of the members.

Item N: 4 APPOINTMENT OF MR. HIREN KISHOR PATEL (DIN: 10753864) AS WHOLE TIME DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, at its meeting held on 05^{th} September, 2026 considered and approved the appointment of Mr. Hiren Kishor Patel (DIN: 10753864) as Whole Time Director of the Company for a period of Five (5) years commencing from 02nd September, 2025 and ending on 01st September, 2030, subject to the approval of the Members and such other approvals as may be required.

Mr. Hiren Kishor Patel possesses the requisite qualification, experience and expertise in the field of Accounts, Finance and Corporate Financial Management and, considering his/her knowledge and experience, the Board is of the opinion that his/her appointment as Whole Time Director will be beneficial to the growth and development of the Company.

The terms and conditions of appointment, including remuneration, have been recommended by the Nomination and Remuneration Committee, wherever applicable, and approved by the Board of Directors, subject to the approval of the Members.

The proposed appointment is in accordance with the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto.

The principal terms and conditions of appointment in **annexure to notice**.

The Board considers that the appointment of Mr. Hiren Kishor Patel (DIN: 10753864) as Whole Time Director is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 4 for approval by the Members.

Except Mr. Hiren Kishor Patel (DIN: 10753864) who is concerned or interested in the resolution relating to his/her own appointment, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No: 5 Appointment of, Mr. Siddharth Parshottam Gajra (DIN: 10223234) as an Independent Director of the Company

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, had appointed **Mr. Siddharth Parshottam Gajra (DIN: 10223234)** as an Additional Non- Executive-Independent Director of the Company, for a term of Five (5) consecutive years commencing from 14th November, 2025 to 13th November 2030, subject to approval of the Shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office up to the date of the ensuing General Meeting of the Company and is eligible for appointment as an Independent Director. During her tenure of appointment, he shall not be liable to retire by rotation.

Brief Profile

Mr. Siddharth Parshottam Gajra has over five years of extensive experience in Company Secretary practice, with a strong background in corporate compliance, secretarial audits, ROC filings, board advisory, and ongoing corporate governance support

Mr. Siddharth Parshottam Gajra (DIN: 10223234) is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. The Company has received declaration from Mr. Siddharth Parshottam Gajra (DIN: 10223234) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also furnished a further declaration that he is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI /MCA or any such Statutory Authority. The Board has formed an opinion that he fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

Except Mr. Siddharth Parshottam Gajra (DIN: 10223234) being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

Item No -6 Appointment of, Mrs. Krati Garg (DIN: 10499597) as an Independent Director of the Company

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, had appointed Mrs. Krati Garg (DIN: 10499597) as an Additional Non- Executive-Independent Director of the Company, for a term of Five (5) consecutive years commencing from 14th November, 2025 to 13th November 2030, subject to approval of the Shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, she holds office up to the date of the ensuing General Meeting of the Company and is eligible for appointment as an Independent Director. During her tenure of appointment, she shall not be liable to retire by rotation.

Brief Profile

Mrs. Krati Garg has 5+ years of progressive experience as Company Secretaries, covering compliance management, ROC filings, board process management, event-based compliances, drafting and coordinating with authorities for multiple clients.

Mrs. Krati Garg (DIN: 10499597) is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as Director. The Company has received declaration from Mrs. Krati Garg (DIN: 10499597) confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also furnished a further declaration that she is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI /MCA or any such Statutory Authority. The Board has formed an opinion that she fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

Except Mrs. Krati Garg (DIN: 10499597) being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

ITEM NO -7: Increase in Authorised Share Capital of the company

Your Board at its meeting held on 5th September, 2026 approved the proposal of increase in Authorised Capital of the company subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from Rs. 10,25,00,000/- (Rupees Ten Crore Twenty-Five Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000/- (five Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each. "

The board of directors recommended the Proposed resolution under this item No. 7 to obtain Members' approval to alter Clause V i.e. Capital Clause of the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel or their relatives thereof, is in any way, interested or concerned in the proposed Resolutions at Item No. 7 of the Notice except to the extent of their shareholding. The Board recommends the Resolutions set forth in Item No. 7 for the approval of the members.

ITEM NO: 8 & 9

The proposed acquisition is strategic initiatives aimed at expanding the Company's business operations and enhancing its market position. This acquisition will facilitate the transfer of ownership without impacting the Company's cash reserves, thereby preserving liquidity and optimizing the use of available resources.

The Board of Directors believes that this acquisition aligns with the Company's growth strategy and is in the best interests of the Company and its shareholders.

a. **ACQUISITION OF 19.50 % SHAREHOLDING IN M/S STARTECH INFRALOGISTICS PRIVATE LIMITED ("SIPL"):**

The Company proposes to acquire 11,18,149 equity shares of SIPL, representing 19.50 % of its equity shareholding. The total purchase consideration for this acquisition is Rs. 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only) at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per equity share.

In consideration of this acquisition, the Company intends to issue and allot up to 2,12,44,831 (Two Crore Twelve Lakhs Forty-Four Thousand Eight Hundred Thirty-One) fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 20/- (Rupees Twenty Only) per equity share, including a premium of Rs. 10/- per share, to the shareholders of SIPL by way of share swap. This issuance will discharge the entire purchase consideration for the acquisition of SIPL.

Upon completion of the proposed acquisition and allotment of equity shares pursuant to the share swap arrangement, SIPL shall become an Associate company of the Company.

b. ACQUISITION OF 19.50% SHAREHOLDING IN M/S. PEEPAL MINING AND LOGISTICS PRIVATE LIMITED ("PMLPL"):

The Company proposes to acquire 10,21,960 equity shares of PMLPL, representing 19.50% of its equity shareholding. The total purchase consideration for this acquisition is Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty-Three Lakhs Forty-Four Thousand Eight Hundred Only) at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per equity share.

In consideration of this acquisition, the Company intends to issue and allot up to 1,94,17,240 (One Crore Ninety-Four Lakhs Seventeen Thousand Two Hundred Forty) fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 20/- (Rupees Twenty Only) per equity share, including a premium of Rs. 10/- per share to the shareholders of PMLPL by way of share swap. This issuance will discharge the entire purchase consideration for the acquisition of PMLPL.

Upon completion of the proposed acquisition and allotment of equity shares pursuant to the share swap arrangement, PMLPL shall become an Associate company of the Company.

The Board of Directors is of the view that the proposed acquisition will enhance the Company's business prospects, strengthen its asset base, provide operational and strategic synergies, and contribute to the sustainable growth of the Company.

Accordingly, the Board of Directors recommends the Special Resolution set out in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO: 10: ISSUANCE OF 4,06,62,071 EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH (SHARE SWAP BASIS)

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under: -

1. OBJECTS OF THE ISSUE

The primary object of the proposed Preferential Issue is to facilitate the strategic acquisition of equity shares of **M/s. Startech Infralogistics Private Limited ("SIPL")** and **M/s. Peepal Mining and Logistics Private Limited ("PMLPL")** through a **share swap arrangement**, thereby enabling the Company to strategically invest in established and growth-oriented business entities operating in the logistics and allied sectors.

The management of **Shivansh Finserve Limited ("Company")** has evaluated the business activities, operations, growth prospects and future potential of SIPL and PMLPL and is of the considered view that the logistics sector presents significant long-term growth opportunities in India, considering the country's continuing economic development, expansion of infrastructure, increasing industrial and commercial activity, growth of organised supply chains, transportation and warehousing requirements and the increasing demand for integrated logistics solutions.

Based on its assessment, the management believes that SIPL and PMLPL have promising business prospects and significant potential for sustainable growth and value creation in the future. The proposed acquisition is therefore intended to enable the Company to associate itself with, and participate in, the future growth and expansion of these businesses by acquiring strategic equity interests therein.

Accordingly, the Company proposes to **discharging the purchase consideration payable for acquisition of equity shares of SIPL and PMLPL through Share Swap** by issue and allot equity shares of own company for the consideration arising for this acquisition of equity shares of **SIPL and PMLP**, as detailed below:

A. Acquisition of Equity Shares of Startech Infralogistics Private Limited

The Company proposes to acquire 11,18,149 Equity Shares of SIPL, representing approximately 19.50% of the paid-up equity share capital of SIPL, for an aggregate consideration of ₹**.** 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only)**.**

The aforesaid consideration shall be discharged by the Company by way of issuance and allotment of equity shares of the Company to the shareholders/sellers of SIPL on a share swap basis, without payment of cash consideration.

B. Acquisition of Equity Shares of Peepal Mining and Logistics Private Limited

The Company proposes to acquire 10,21,960 Equity Shares of PMLPL, representing approximately 19.50% of the paid-up equity share capital of PMLPL, for an aggregate consideration of Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty-Three Lakhs Forty-Four Thousand Eight Hundred Only).

The aforesaid consideration shall be discharged by the Company by way of issuance and allotment of equity shares of the Company to the shareholders/sellers of PMLPL on a share swap basis, without payment of cash consideration.

C. Preferential Issue for Consideration Other Than Cash

In consideration of the aforesaid acquisitions, the Company proposes to issue and allot, on a preferential basis, an aggregate of **4,06,62,071 Equity Shares** of face value of ₹10/- each at an issue price of **₹20/- per Equity Share**, including a premium of ₹10/- per Equity Share, to the respective shareholders/sellers of SIPL and PMLPL, being non-promoters of the Company, subject to applicable laws, regulations and approvals.

The proposed Equity Shares shall be issued for **consideration other than cash by way of a share swap arrangement** and shall constitute the consideration payable by the Company towards acquisition of the identified equity shares of SIPL and PMLPL.

Strategic Rationale and Business Objective

The proposed transaction is intended to provide the Company with an opportunity to make a strategic investment in businesses operating in the logistics sector, which the management believes has substantial long-term growth potential in view of India's expanding economy, infrastructure development, industrialisation, increasing movement of goods and materials and the growing requirement for organised logistics, transportation, warehousing and allied services.

The management of the Company is optimistic about the future growth prospects of SIPL and PMLPL and believes that the proposed acquisition will provide the Company with an opportunity to participate in the future growth and value creation of the Target Companies.

The acquisition of equity shares of SIPL and PMLPL is therefore being undertaken as a strategic investment in identified business entities having promising business prospects, rather than as a general or open-ended investment. The proposed share swap structure will enable the Company to acquire the aforesaid strategic interests without immediate cash outflow and will align the interests of the existing shareholders of the Target Companies with the Company through their proposed holding in the Company.

The proposed transaction is expected to enable the Company to broaden and strengthen its business and investment portfolio, establish a strategic association with the Target Companies and provide an opportunity to participate in their prospective growth and expansion.

Accordingly, the specific and principal object of the proposed Preferential Issue is to issue Equity Shares for consideration other than cash, by way of share swap, towards acquisition of the identified equity shares of SIPL and PMLPL, and thereby facilitate the Company's strategic investment and long-term association with these businesses.

No part of the proceeds of the proposed Preferential Issue is proposed to be utilised for any purpose other than the specific acquisition and strategic investment stated herein, except as may be otherwise permitted under applicable laws and regulations.

2. **Intent of Promoters Directors / Key Management Persons to subscribe to the preferential issue:**

None of the Director/KMP, promoter of the Company intends to subscribe in the proposed issue of Equity Shares.

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

The Company proposes to issue 4,06,62,071 equity shares of face value Rs. 10/- each at an issue price of Rs. 20/- (including premium of Rs. 10/-) per equity share, determined in accordance with Regulation 164 read with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, on a preferential basis to non-promoter (public) shareholders through a share swap, for consideration other than cash, towards the acquisition of 11,18,149 equity shares of M/s Startech Infralogistics Private Limited ("SIPL") representing 19.50% of its paid-up equity share capital, from the existing shareholders of SIPL and 10,21,960 equity shares of M/S. Peepal Mining and Logistics Private Limited ("PMLPL") representing 19.50% of its paid-up equity share capital, from the existing shareholders of PMLPL.

4. **The shareholding pattern before and after completion of the proposed preferential issue would be as under:**

S. No.	Category	Pre-issue*		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	**Promoters' holding:**				
	Individual	64,200	1.03	64,200	0.14
	Body-Corporate	-			-
	Subtotal (A)	64,200	1.03	64,200	0.14
B	**Non-Promoters' holding:**				-
	Individual	46,56,358	74.62	82,80,038	17.65
	Body-Corporate	11,28,299	18.08	3,81,66,690	81.38

	Others (including HUF, NRI, Trust)	3,91,143	6.27	3,91,143	0.83
	Sub Total (B)	**61,75,800**	**98.97**	**4,68,37,871**	**99.86**
	GRAND TOTAL (A+B)	**62,40,000**	**100.00**	**4,69,02,071**	**100.00**

*Notes: - 1. The above shareholding pattern has been prepared on the basis of shareholding as on 30/06/2026 as provided by the Registrar and Share Transfer Agent and filed by the Company with the Stock Exchanges.

5. **Proposed time with in which the preferential issue shall be completed:**

The Company shall complete the allotment of the Equity Shares within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution; or (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees).

6. **The Identity of the proposed Allottee and the percentage of post preferential issue capital That may be held by them:**

Sr. No.	Name of the proposed allottee	The name of natural persons who are ultimate beneficial owner	Pre-Issue			Number of Equity Shares proposed to be Allotted	Post-Issue		
			Category (Promoter /Non-Promoter)	No. of Shares	Percentage holding (%)		Category (Promoter/Non-Promoter)	No. of Shares	Percentage holding (%)
1	KHEM-SUM APPARELS OVERSEAS LIMITED	**Body Corporate:** KALPATARU BHOGILAL SHAH	Non-Promoter	0	0	42,15,416	Non-Promoter	42,15,416	8.99
2	SYMBOL ADVERTISING & MARKETING PRIVATE LIMITED	**Body Corporate:** ANIL SHIV CHARAN SINGH	Non-Promoter	0	0	61,15,416	Non-Promoter	61,15,416	13.04
3	NISHCHAL LEASING AND FINANCE PRIVATE LIMITED	**Body Corporate:** PRASHANT SUDHIR KHAIRNAR	Non-Promoter	0	0	66,98,583	Non-Promoter	66,98,583	14.28
4	BACIL PHARMA LIMITED	**Body Corporate:** CHAITALI KALPATARU SHAH	Non-Promoter	0	0	42,15,416	Non-Promoter	42,15,416	8.99
5	BRENLEY ENGINEERS PRIVATE LIMITED	**Body Corporate:** OMPRAKASH PYARELAL SONAR	Non-Promoter	0	0	36,23,680	Non-Promoter	36,23,680	7.73
6	SHRYNAX TRADING PRIVATE LIMITED	**Body Corporate:** MAHENDRA KUMAR JAGDEESH PATEL	Non-Promoter	0	0	66,46,200	Non-Promoter	66,46,200	14.17
7	EARTH CAPITAL FINVEST LIMITED	**Body Corporate:** PARAS MANUBHAI SHAH	Non-Promoter	0	0	55,23,680	Non-Promoter	55,23,680	11.78
8	RAMESH RAMDHARI GUPTA	NA	Non-Promoter	0	0	18,11,840	Non-Promoter	18,11,840	3.86
9	SHEELA HARIPRASAD GUPTA	NA	Non-Promoter	0	0	18,11,840		18,11,840	3.86
	TOTAL					**4,06,62,071**		**4,06,62,071**	

7. **Lock in period:**

The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the Definitive Agreement (if any) subject to approval by the board of directors of the Company. Post-Preferential issue there will be no change in the promoters, promoters will remain same.

The Current and proposed status of the Proposed Allottees Post and preferential Issues namely, Promoter or Non-promoter:

Sr. No.	Name of Allottees	Current Status	Post Status
1	Khem-Sum Apparels Overseas Limited	Non-Promoter	Non-Promoter
2	Symbol Advertising & Marketing Private Limited	Non-Promoter	Non-Promoter
3	Nishchal Leasing And Finance Private Limited	Non-Promoter	Non-Promoter
4	Bacil Pharma Limited	Non-Promoter	Non-Promoter
5	Brenley Engineers Private Limited	Non-Promoter	Non-Promoter
6	Shrynax Trading Private Limited	Non-Promoter	Non-Promoter
7	Earth Capital Finvest Limited	Non-Promoter	Non-Promoter
8	Ramesh Ramdhari Gupta	Non-Promoter	Non-Promoter
9	Sheela Hariprasad Gupta	Non-Promoter	Non-Promoter

Note: that, post-preferential issue there will be no change in the existing promoters and promoters will remain same.

8. **Change in the control, if any:**

Certain proposed allottees, as set out in the table above, will be allotted equity shares representing more than 5% of the post-issue equity share capital of the Company. However, notwithstanding such allotment, the proposed preferential issue shall not result in any change in the control or management of the Company. There shall be no change in the promoter and promoter group or in the composition of the Board of Directors of the Company pursuant to the proposed preferential allotment.

Consequent to the proposed allotment, there will be corresponding changes in the shareholding pattern and voting rights of the Company in accordance with the allotment of equity shares.

The valuation report issued by Jha Prabhakar Pramod, Registered Valuer (Registration No. IBBI/RV/16/2021/14342) has duly considered the impact of control premium, wherever applicable, while determining the valuation of the shares. Accordingly, no separate adjustment or guidance in respect of control premium is required under Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

9. **Price of the issue: -**

The offer price of equity shares of face value Rs. 10/- (Rupees Ten only) per equity share is Rs. 20/- (Rupees twenty Only), including premium of Rs. 10, per share as determined under Regulation 164 read with Regulation 166A of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The Pricing Certificate so obtained from the IBBI Registered Valuer is available at the registered office of the Company for your review and is placed on the website of the Company at www.shivanshfinserve.com.

10. **Relevant Date:**

The Relevant Date on the basis of which the price of the proposed issue of equity shares on preferential basis is determined is 30th August, 2026.

11. Compliance Certificate from Practicing Company Secretary:

A copy of the Compliance Certificate as issued by the M/S Ramesh Chandra Bagdi & Associates (Practicing Company Secretary) certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days till the date of declaration of voting results. Further, a copy of the Compliance Certificate is also available in the "Investors" tab on the website of the Company at the following link: https://shivanshfinserve.com/disclosure-under-regulation-46/.

12. Undertakings

a. The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.

b. The Issuer Company undertakes that if the amount payable on account of the re- computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked–in till the time such amount is paid by the allottees.

c. The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

13. Willful Defaulter or Fraudulent Borrower:

Neither the issuer nor any of or its promoters or directors are willful defaulters or fraudulent borrowers.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Promoters, Directors, Key Managerial personnel of the Company are in any way, directly or indirectly concerned or interested in the resolution.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company at the Registered Office of the Company on all working days, during business hours up to the last date of remote e- voting.

The Board recommends this Resolution no. 10 of the Notice of Annual General Meeting for approval of Members as Special Resolution.

ITEM NO -11 SHIFTING OF REGISTERED OFFICE FROM THE STATE OF GUJARAT TO STATE OF MAHARASHTRA, MUMBAI

The Board of Directors of the Company, at its meeting held on 01st September, 2026, considered and approved the proposal for shifting the Registered Office of the Company from Gujarat to Maharashtra, Mumbai, subject to the approval of the Members and the Central Government/Regional Director and such other approvals as may be required under the applicable provisions of the Companies Act, 2013.

The proposed shifting of the Registered Office is being undertaken with a view to [state actual reason – e.g., administrative convenience, better operational efficiency, proximity to the Company's principal business operations, availability of better infrastructure, cost efficiency, or consolidation of operations].

The shifting of the Registered Office from one State to another requires alteration of the situation clause of the Memorandum of Association of the Company and approval of the Members by way of Special Resolution pursuant to Section 12(5) of the Companies Act, 2013.

Upon approval of the Members, the Company shall make the necessary application/petition to the Central Government/Regional Director and complete all applicable statutory formalities for obtaining approval for shifting the Registered Office from the State of Gujarat to the State of Maharashtra, Mumbai.

The proposed shifting of the Registered Office will not adversely affect the business, operations, employees, creditors, shareholders or other stakeholders of the Company. The Company shall continue to carry on its business activities without interruption.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 11 of the accompanying Notice for approval of the Members.

ITEM NO. 12 APPROVAL UNDER SECTION 185 OF THE COMPANIES ACT, 2013

The Company, in the ordinary course of its business, may be required to provide financial assistance by way of loans, guarantees or securities to its subsidiaries, associate companies, joint ventures and/or other entities/persons in whom any of the Directors of the Company may be interested, for their **principal business activities**, as and when required.

Section 185 of the Companies Act, 2013 regulates the granting of loans to directors and to persons in whom the directors are interested and provides that, subject to the prescribed conditions, a company may advance loans, including loans represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, provided that the requisite approval of the Members by way of Special Resolution is obtained and the other conditions prescribed under the Act are complied with.

Considering the future business requirements of the Company and its group entities, it is proposed to obtain the approval of the Members for an overall limit of **₹100 Crores (Rupees One Hundred Crores only)** under Section 185 of the Act, within which the Company may, from time to time, provide loans, guarantees or securities, as may be considered appropriate by the Board, for the principal business activities of the concerned entities/persons, subject to compliance with all applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, including Section 186 of the Act, wherever applicable.

The Board of Directors is of the opinion that the proposed approval is in the interest of the Company and will enable the Company to effectively support and facilitate the business operations and financial requirements of eligible entities/persons, while maintaining appropriate commercial terms and safeguards.

Accordingly, the Board recommends the Special Resolution set out at Item No. 12 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except to the extent of their interest in the entities/persons to whom the loans, guarantees or securities may be provided, is concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 13 APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, as part of its business strategy and financial management, may be required to make investments in securities of other body corporates and/or provide loans, guarantees or securities to its subsidiaries, associate companies, joint ventures and/or other eligible entities from time to time.

Section 186(2) of the Companies Act, 2013 provides certain limits on the amount of loans, guarantees, securities and investments that a company may make or provide. In terms of Section 186(3) of the Act, where the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided, together with the loans, investments, guarantees or securities proposed to be made or provided by the Company, exceeds the limits prescribed under Section 186(2), prior approval of the Members by way of a Special Resolution is required.

Considering the Company's present and future business requirements and to provide adequate financial flexibility for supporting its subsidiaries, associate companies, joint ventures and/or other eligible entities, it is proposed to obtain approval of the Members for an overall limit of ₹100 Crores (Rupees One Hundred Crores only) for making investments and/or providing loans, guarantees or securities, notwithstanding that such aggregate amount may exceed the limits prescribed under Section 186(2) of the Act.

The proposed limit will enable the Company to efficiently deploy its surplus funds, meet funding requirements of its group entities and support business expansion and other strategic requirements, as may be determined by the Board from time to time.

The Board shall ensure that all transactions undertaken pursuant to this approval are made on such terms and conditions as may be considered appropriate and in the best interests of the Company and shall be subject to compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including the requirement relating to charging of interest at the prescribed rate, wherever applicable.

The proposed Special Resolution is therefore being placed before the Members for their approval.

The Board of Directors recommends the Special Resolution set out at Item No. 13 of the accompanying Notice for approval by the Members.

Except to the extent of their respective shareholding, directorship or interest in the entities, if any, to which loans, guarantees, securities or investments may be made or provided pursuant to the proposed resolution, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO 14 TO APPOINT M/S SUVARNA & KATDARE CHARTERED ACCOUNTANTS (FRN: 125080W) AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY DUE TO RESIGNATION OF EXISTING STATUTORY AUDITORS:

M/s HSK & CO LLP (FRN: 117014W/W100685), the existing Statutory Auditors have tendered their resignation with effect from 14th July 2026. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company. As per the Section 139 (8) of the Companies Act, 2013, the casual vacancy caused due to resignation of auditor is required to be approved by the Shareholders in the General Meeting within three (3) months from the date of recommendation of the Board of Directors of the Company, who shall hold office till the conclusion of next annual general meeting".

As the upcoming Annual General Meeting falls within this prescribed period, the Company has proposed the as appointment of M/s Suvarna & Katdare Chartered Accountants (FRN: 125080W) as Statutory Auditors in the ensuing General Meeting upto the next Annual General Meeting held in the financial year 2026-27.

The Board of Directors, on the recommendation of the Audit Committee, have at their meeting held on 01st September, 2026 recommended the appointment of M/s Suvarna & Katdare Chartered Accountants (FRN: 125080W) as the Statutory Auditors of the Company to fill the casual vacancy.

Brief Profile as under:

Suvarna & Katdare, Chartered Accountants, Mumbai, is a registered Chartered Accountancy firm with the Institute of Chartered Accountants of India (ICAI), led by CA Ravindra Raju Suvarna. The firm provides a wide range of professional services including audit, taxation, GST, corporate law, advisory and due diligence to listed companies, SMEs, start-ups and non-profit organisations across various sectors, including IT, manufacturing, real estate, financial services and education.

M/s Suvarna & Katdare Chartered Accountants (FRN: 125080W), have given their consent to act as the Statutory Auditors of the Company along with confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution.

The Board of Directors of the Company recommends the passing of the resolution in Item No.14 of the notice as an Special Resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

For & on behalf of the Board of Directors
SHIVANSH FINSERVE LIMITED

REGISTERED OFFICE

22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram R, Ahmedabad, Gujarat, India, 380014
Place: Ahmedabad
Date: 05th September, 2026

Sd/-

HIREN KISHOR PATEL
Director
DIN: 10753864

ANNEXURE I TO NOTICE

(In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Siddharth Parshottam Gajra	Krati Garg
Director Identification Number	10223234	10499597
Date of Birth	05/11/1992	14/04/1995
Age	34	31
Date of Appointment	14th November, 2025	14th November, 2025
Nationality	Indian	Indian
Qualifications	Company Secretary practice	Company Secretary
Experience (including expertise in specific functional area) / Brief Resume	Mr. Siddharth Parshottam Gajra has over five years of extensive experience in Company Secretary practice, with a strong background in corporate compliance, secretarial audits, ROC filings, board advisory, and ongoing corporate governance support	Mrs. Krati Garg has 5+ years of progressive experience as Company Secretaries, covering compliance management, ROC filings, board process management, event-based compliances, drafting and coordinating with authorities for multiple clients.
Terms and Conditions of Appointment/Re-appointment	As per the resolution at Item No. 5 of the Notice convening this meeting.	As per the resolution at Item No. 6 of the Notice convening this meeting.
Details of remuneration sought to be paid	Nil	As determined by the Board of Directors from time to time
Details of remuneration last drawn (during the financial year 2025-26)	For remuneration details, please refer to the Board's Report.	NA
Number of the equity shares held in the Company	Nil	NIL
No. of Board Meetings Attended	Three (3)	Three (3)
List of Directorships held in other Companies	Nil	NA
Chairmanship/Membership of the Committees of the other Board	Nil	NA
Relationship with other Directors / Key Managerial Personnel	Not Related	Not related

BOARD'S REPORT

To,
The Members,
Shivansh Finserve Limited
(Formerly known as Mansarovar Financial Services Limited)

Your directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2026.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	**Standalone**	
Particulars	**2025-26**	**2024-25**
Gross Income	312.74	81.72
Profit Before Interest and Depreciation	99.67	44.53
Finance Charges	40.18	59.93
Gross Profit/ (loss)	59.49	-20.30
Provision for Depreciation	2.45	2.45
Net Profit /(loss) Before Tax	57.04	-17.85
Provision for Tax	-14.37	-0.31
Net Profit / (loss) After Tax	42.67	-17.54

PERFORMANCE HIGHLIGHTS:

A. **REVENUE:** During the year under Review Company has total revenue of Rs. 312.74 lakhs as against the previous year turnover of Rs. 81.72 lakhs which shows increase in comparison with the previous year.

B. **OPERATING AND ADMINISTRATIVE EXPENSES:** The operating Expenses of Rs. 255.70 Lakhs during FY 2025-26, as compared to previous financial year 2024-25 incurred of Rs. 99.57 lakhs.

C. **DEPRECIATION AND AMORTISATION EXPENSES:** The depreciation Expenses is Rs.2.45 during FY 2025-26, as compared to previous financial year 2024-25 is Rs.2.45.

D. **FINANCE COST**: The finance cost is Rs.40.18 during FY 2025-26, as compared to previous financial year 2024-25 is Rs.59.93.

E. **TOTAL PROFIT BEFORE AND AFTER TAX FOR THE YEAR:** The profit before tax of Rs.57.04 Lakhs during FY 2025-26, as compared to previous financial year 2024-25 profit before tax of Rs. (17.85) lakhs**.** The profit after tax of Rs. 42.67 Lakhs during FY 2025-26 as compared to previous financial year 2024-25 profit after tax of Rs. (17.54) lakhs**.**

DIVIDEND

Due to the loss to the company for the financial year 2025-26, the directors are not recommending any dividend.

AMOUNTS TRANSFERRED TO RESERVES

The Board of Directors has decided to retain the profit earned during the financial year under review and carry forward the same to the reserves of the Company. Accordingly, no amount of the current year's profit is proposed to be distributed as dividend, and the profit shall be retained for strengthening the financial position of the Company and meeting its future business requirements.

CHANGES IN SHARE CAPITAL

The Authorised Share Capital of the company as at the end 31st March 2026 was Rs. 10,25,00,000/- there is no change in the Authorised Share Capital during the year under review.

As on March 31, 2026, the Issued, Subscribed, and Paid-up Equity Share Capital of the Company stood at ₹6,24,00,000/- there is no change in the Share Capital during the year under review.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

M/s. Slopho Infotech Pvt Ltd is wholly owned subsidiary company of the Shivansh Finserve Limited. However, the company has approved the disinvestment of company's stake 99.5% equity stake /investment, comprising of 995000 equity shares held in its wholly owned subsidiary M/s. SLOPHO INFOTECH PRIVATE LIMITED in its board meeting held of 14.08.2024.

Hence, M/s. SLOPHO INFOTECH PRIVATE LIMITED is not a wholly owned subsidiary of Shivansh Finserve Limited for the year ended 31st March, 2026.

STATEMENT OF DEVIATION OR VARIATION

During the period under review, disclosure pertaining to statement on deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. are not applicable to the Company. Because of your company have not issue shares and other securities during the year under review.

BUY-BACK OF SHARES:

During the period under review, there is no shares were bought back by the Company.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the period under review, there are no shares in the demat suspense account or unclaimed suspense account.

EMPLOYEE STOCK OPTION SCHEME (ESOP):

The Company does not have any Employee Stock Option Scheme (ESOP).

HUMAN RESOURCES DEVELOPMENT: -

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We provide robust leadership development efforts to home employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. The Company invests in training and knowledge.

TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remains to be paid and require to be transferred to the IEPF by the Company during the year under review.

Dividend Declared for the Last Years: **N.A.**

Due date for transfer to IEPF, of the unclaimed/unpaid dividends are as under: **N.A.**

ANNUAL RETURN

The copy of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on the website of the company. And the URL of the website is www.shivanshfinserve.com.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name and Address	Designation	Date of Appointment/ Resignation	DIN
1.	MR. JIGNESH SHAH	Whole Time Director	NA	02112343
2.	MR. NEHALKUMAR NAVIN CHANDRA SHAH	Non-Executive Independent Director	Resigned 14/11/2025	07869702
3.	MS. PINA SHAH	Non-Executive Independent Director	Resigned 14/11/2025	08012510
4.	Mrs. PRATIKSHABEN UMANG SHAH	Non-Executive & Independent Director	Appointed 02/08/2025	11222883
5.	MR. RAJESH FOJAJI KARWASARA	Executive Director	Appointed 21/08/2025	01115598
6.	MR. HIREN KISHOR PATEL	Executive Director	Appointed 02/09/2025	10753864
7.	MR. SIDDHARTH PARSHOTTAM GAJRA	Non-Executive & Independent Director	Appointed 14/14/2025	10223234
8.	MRS. KRATI GARG	Non-Executive & Independent Director	Appointed 14/14/2025	10499597

- ***MR. JIGNESH SHAH*** *whole time Director resigned as on 14.08.2026*.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non- Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

COMPANY SECRETARY

- *MS. RIMA AMITBHAI DALAL (Resigned from the post w.e.f. 8th August 2025).*
- *Mrs. KRISHNA PRAKASH PATEL (Appointed w.e.f 8th August 2025 and Resigned from the post w.e.f. 28th October 2025).*
- *MR. PRAKHAR AGARWAL (Appointed w.e.f 16th March 2026).*

PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2025-26, the Company held **Eleven (11)** board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	Friday, May 30, 2025	3	3
2	Saturday, August 02, 2025	3	3
3	Friday, August 08, 2025	4	4
4	Thursday, August 14, 2025	4	4
5	Thursday, August 21, 2025	4	4
6	Thursday, August 28, 2025	5	5
7	Tuesday, September 02, 2025	5	5
8	Friday, November 14, 2025	6	6
9	Thursday, November 27, 2025	6	6
10	Saturday, February 14, 2026	6	6
11	Monday, March 16, 2026	6	6

The necessary quorum was present for all the meetings. The attendance of Director is mentioned below:

Name of Director	Category	No. of Meeting entitled to attend	No of Meeting attended by Director	Last AGM Attended
MR. JIGNESH SHAH	Whole-Time Director	**11**	**11**	**YES**

MR. NEHALKUMAR NAVIN CHANDRA SHAH	Non-Executive Independent Director	**7**	**7**	**YES**
MS. PINA SHAH	Non-Executive Independent Director	**7**	**7**	**YES**
Mrs. PRATIKSHABEN UMANG SHAH	Non-Executive & Independent Director	**9**	**9**	**YES**
MR. RAJESH FOJAJI KARWASARA	Executive Director	**6**	**6**	**YES**
MR. HIREN KISHOR PATEL	Executive Director	**4**	**4**	**NO**
MR. SIDDHARTH PARSHOTTAM GAJRA	Non-Executive & Independent Director	**3**	**3**	**NO**
MRS. KRATI GARG	Non-Executive & Independent Director	**3**	**3**	**NO**

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the period under review, The Company has **not entered into material contracts** or arrangements or transactions with related parties in accordance with Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

There were materially significant Related Party Transactions not made by the Company during the year that would have not required shareholders' approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 **is not required to annex with this report** because of there is no any related party transaction made during the period under review by the company.

CREDIT RATING:

During the year under review, the requirement of credit rating of securities of company was not applicable and hence no credit rating has been undertaken.

PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2026.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the Company's nature of business.

INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls and their Adequacy

In terms of Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Internal Control over Financial Reporting (ICFR) remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. The Company through Internal Audit Program is regularly conducting test of effectiveness of various controls. The ineffective and unsatisfactory controls are reviewed and remedial actions are taken immediately. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework.

Adequate internal financial controls are in place which ensures the reliability of financial and operational information. The regulatory and statutory compliances are also ensured.

Internal Control systems and their Adequacy

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners undertake corrective action in respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

DEPOSITS:

i. Deposits covered under Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ii. Deposits not in compliance with Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

A) STATUTORY AUDITOR

M/s. H S K & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, resigned from the office of Statutory Auditor of the Company with effect from 14th August, 2026.

Consequently, M/s. Suvarna & Katdare, Chartered Accountants, were appointed as the Statutory Auditors of the Company on 3rd September, 2026, to fill the casual vacancy arising due to the resignation of M/s. H S K & Co. LLP, subject to the approval of the Members of the Company, as applicable.

The Board places on record its appreciation for the services and support rendered by M/s. H S K & Co. LLP during their tenure as Statutory Auditors of the Company.

The Auditors' Report issued by M/s. H S K & Co. LLP on the financial statements of the Company for the Financial Year 2025–26 forms part of this Annual Report. There were no qualifications, reservations, adverse remarks or disclaimers in their Report.

During the year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required under Section 134(3)(ca) of the Companies Act, 2013.

DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2025-26, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

B) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ramesh Chandra Bagdi, Proprietor of M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is appended as Annexure '4' which forms a part of this report.

There are some qualifications or adverse remarks in the Secretarial Audit Report which require clarification/ explanation:

1) Company is unable to find the suitable person for the designation of Internal auditor and ensure that company will appoint soon and comply with the same.

2) Company is in process to find the suitable person for the position of non-executive director of the company and company will assure to comply with the same as soon as possible.

3) During the year company has fail to appoint whole time company secretary of the company.

Further the Secretarial Audit Report as provided by Ramesh Chandra Bagdi & Associates, Practicing Company Secretary for the financial year ended, 31st March, 2026 is annexed herewith for your kind perusal and information.

4)

Further the Secretarial Audit Report **as provided by Ramesh Chandra Bagdi & Associates, Practicing Company Secretary** for the financial year ended, 31st March, 2026 is annexed herewith for your kind perusal and information.

C) COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules made there under, the appointment of Cost Auditor is not applicable to the Company for the Financial Year 2025-26.

D) INTERNAL AUDITOR

The Company has not appointed Internal Auditor of the Company for the year 2025-26.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) **Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) **Foreign exchange earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

INDEPENDENT DIRECTORS and DECLARATION

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent Directors during the year 2025-26.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Companies Act, 2013 and Company's Code of Conduct for Directors and Employees for the Financial Year 2025-26.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they have not appeared for proficiency self-assessment test during the period under review.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of the familiarization program undertaken have been uploaded on the Company's website

COMMITTEES OF THE BOARD:

Currently the Board has 3 (three) Committees: The Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing regulations") are as follows:

- **AUDIT COMMITTEE:**

The Audit Committee constituted by the Company comprises of three qualified members in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the Financials of the Company are undertaken only after the consultation of the Audit Committee.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Four (4) times during the Year as mentioned below and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Status in the Committee	Audit Committee Meetings (2025-26)			
		30-05-2025	14-08-2025	14-11-2025	14-02-2026
Mr. Nehalkumar Shah	Chairman	√	-	-	-
Mr. Jignesh Shah	Member	√	-	-	-
Ms. Pina Shah	Member	√	-	-	-
Mrs. Pratikshaben Shah	Chairman	-	√	-	-

Mr. Jignesh Shah	Member	-	√	-	-
Mr. Nehal Shah	Member	-	√	-	-
Mrs. Pratikshaben Shah	Chairman	-	-	√	√
Mr. Jignesh Shah	Member	-	-	√	√
Mr. Siddharth Parshottam Gajra	Member	-	-	√	√
Mrs. Krati Garg	Member	-	-	√	√

- **<u>NOMINATION AND REMUNERATION COMMITTEE:</u>**

The Nomination and Remuneration Committee constituted by the Company comprises of three qualified members in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and the Listing Regulations.

The Committee met Two (2) times during the Year as shown in the table below. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	**Status in the Committe**	**Nomination and Remuneration Committee Meetings (2025-26)**	
		02-08-2025	**14-11-2025**
Mr. Nehal Shah	Chairman	√	-
Ms. Pina shah	Member	√	-
Mrs. Pratikshaben Shah	Member	√	-
Mrs. Pratikshaben Shah	Chairman	-	√
Mr. Jignesh Shah	Member	-	√
Mr. Siddharth Gajra	Member	-	√
Mrs. Krati Garg	Member	-	√

The Nomination & Remuneration policy is hosted on the Company's website.

Brief detailed under :

<u>Terms of Reference</u>

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

The nomination committee has fulfilled the criteria of composition of the committee.

REMUNERATION POLICY

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

- **STAKEHOLDERS RELATIONSHIP COMMITTEE**:

The Company has constituted the Stakeholders Relationship Committee in accordance with the Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: shivanshfinserve@gmail.com, exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website.

The following table shows the nature of complaints received from the shareholders during the Years 2025-26.

Sr. No.	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non-Receipt of Share Certificates after transfer	-	-	-
3.	Non-Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
Total		**-**	**-**	**-**

There were no complaints pending for action as on March 31, 2026.

The Committee met Four (4) times during the Year as mentioned in the table below. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below;

Name of the Members	Status in the Committee	Stakeholders Relationship Meetings (2025-26)			
		30-05-2025	14-08-2025	14-11-2025	14-02-2026
Mr. Nehalkumar Shah	Chairman	√	-	-	-
Mr. Jignesh Shah	Member	√	-	-	-
Ms. Pina Shah	Member	√	-	-	-
Ms. Pina shah	Chairman	-	√	-	-
Mr. Jignesh Shah	Member	-	√	-	-
Mrs. Pratikshaben Shah	Member	-	√	-	-
Mrs. Pratikshaben Shah	Chairman	-	-	√	√
Mr. Jignesh Shah	Member	-	-	√	√
Mr. Siddharth Gajra	Member	-	-	√	√
Mrs. Krati Garg	Member	-	-	√	√

<u>INDEPENDENT DIRECTORS MEETING</u>:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a Year without the presence of Non-Independent Directors and members of the management. All the Independent Directors shall strive to be present at such meeting.

The Independent Directors in their meeting shall, inter alia-

(a) Review the performance of non-independent Directors and the Board of Directors as a whole;
(b) Review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;
(c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 21ST January, 2025 and attended by all Independent Directors.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is **not** required to form Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required has been attached and forms part of this report.

RISK MANAGEMENT POLICY:

Pursuant to Regulation 21(5) of SEBI (LODR) Regulations, 2015, the company does not fall under list of Top 1000 companies and thus the company is not required to frame Risk Management Policy mandatorily.

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

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

Pursuant to Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements to the Members of Company of even date of Standalone Financial Statements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company has formulated a comprehensive Whistle Blower Policy in compliance with the provisions of Section 177(9) and 177(10) of The Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The policy on Vigil Mechanism has been uploaded on the Company's website

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress the complaints received on the sexual harassment. All employees of the Company are covered under this policy.

During the period under review, no complaints on sexual harassment were received.

MATERIAL CHANGES AND COMMITMENTS OCCURRED DURING THE YEAR UNDER REVIEW

During the year under review the company has changed the registered office from 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, , Ashram R, Ahmedabad, Ahmedabad, Gujarat, India, 380014

To

Office No. 37, Cabin 01, 4th Floor, Shri Krishna Centre, Near Passport Office, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE ON THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the period under review, there were no significant / material orders passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

During the period under review, there was no valuation done in the company as there is no such incident of one-time settlement.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the period under review, there was no application made or any proceeding pending under The Insolvency & Bankruptcy Code, 2016 against/by the company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per SEBI (LODR), Regulations, 2015 the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
SHIVANSH FINSERVE LIMITED

Date: 05/09/2026
Place: Ahmedabad

Sd/-
HIREN KISHOR PATEL
Director
DIN: 10753864

SHIVANSH FINSERVE LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review
During the financial year under review, SHIVANSH FINSERVE LIMITED continued to focus on its financial and investment-related activities while monitoring prevailing market conditions and opportunities available in the financial services sector. The Company witnessed a significant improvement in its overall financial performance during FY 2025–26 as compared to the previous financial year. The increase in business activity and income contributed to an improvement in profitability during the year.

The financial services and investment environment continues to remain sensitive to changes in interest rates, market liquidity, economic conditions, and movements in equity, commodity and real-estate markets. Accordingly, the Company's performance may be influenced by volatility in the financial and capital markets. The management continues to adopt a prudent approach towards business opportunities and financial risks while focusing on sustainable growth and improvement in operational efficiency.

Going forward, the Company intends to focus on strengthening its existing business activities, exploring suitable opportunities in the financial services and investment space, maintaining effective cost and risk management practices, and improving shareholder value. The management remains cautiously optimistic about the Company's prospects and will continue to evaluate business opportunities in accordance with prevailing market conditions and applicable regulatory requirements.

2. Financial Review
During the year the company has continued its business activities and made a consolidated profit of Rs. 42.67 Lakhs.

3. Risk and Concern
Bullish trend in Equity Markets, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in rate of Interest will affect Company's Profitability.

4. Internal Control System and their adequacy
The internal control system is looked after by Directors themselves, who also looked after the day to-day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues
As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance
The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing were

ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
SHIVANSH FINSERVE LIMITED

Date: 05/09/2026
Place: Ahmedabad

Sd/-
HIREN KISHOR PATEL
Director
DIN: 10753864

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31-03-2026

To,
The Members,

M/s. Shivansh Finserve Limited. Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shivansh Finserve 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 31-03-2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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: - Not Applicable to the Company during the Audit Period

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: - Not Applicable to the Company during the Audit Period

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not Applicable to the Company during the Audit Period

(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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: - Not Applicable to the Company during the Audit Period and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- Not Applicable to the Company during the Audit Period

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) 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 subject to the following prima facie observations:

- Required to appoint Internal Auditor as per Companies Act, 2013.

- Company should require to appoint Whole Time Company Secretary as per Companies Act, 2013.

- The company should require to appoint Non-executive Independent Director as per Companies Act, 2013.

I further report that

The Board of Directors of the Company should be 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.

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-
CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276H0011383159
Peer Review Certificate No.: 1560/2021
Date: 27/08/2026
Place: Indore

APPENDIX - A

To,
The Members
M/s. Shivansh Finserve Limited

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit as presented by management to us.

2. We have followed the audit practices and process 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 process 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, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure 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.

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-
CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276H0011383159
Peer Review Certificate No.: 1560/2021
Date: 27/08/2026
Place: Indore

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with unmodified opinion) submitted along-with Annual Audited Financial Results - *(Standalone)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2026

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations,2016]

(Amount in Rupees Lakhs)

	SL No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
I.	1.	Turnover / Total income	312.74	312.74
	2.	Total Expenditure	255.70	255.70
	3.	Net Profit/(Loss)	42.67	42.67
	4.	Earnings Per Share	0.68	0.68
	5.	Total Assets	1796.13	1796.13
	6.	Total Liabilities	1105.28	1105.28
	7.	Net Worth	690.85	690.85
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II.	**Audit Qualification (each audit qualification separately):** **a. Details of Audit Qualification:** The Company has not used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility, and accordingly, the audit trail facility was not operated throughout the year for all relevant transactions recorded in the accounting software. Further, the audit trail of prior year(s) has not been preserved by the Company in accordance with the statutory requirements relating to retention of records, to the extent such audit trail was enabled and recorded in the respective years. **b. Type of Audit Qualification:** The qualification relates to **non-compliance with the statutory requirements relating to maintenance and preservation of audit trail in the accounting records**. The matter does not relate to any disagreement with the accounting policies, accounting treatment or financial statements of the Company. **c. Frequency of Qualification:** **Not Applicable**, if this qualification has been reported for the first time. If the same qualification appeared in the previous year's audit report, it should be stated as **Recurring**. **d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** **Not Applicable**, as the Auditor has not quantified any financial impact arising from the qualification. **e. For Audit Qualification(s) where the impact is not quantified by the Auditor:** **(i) Management's estimation on the impact of audit qualification:** Based on the information and records available with the Management, the qualification relates to the non-compliance with the requirements concerning the audit trail facility in the accounting software and preservation of audit trail records. The Management is of the view that the qualification does **not have any identifiable or quantifiable impact on the financial statements of the Company**, as no specific financial misstatement, error or irregularity has been identified or quantified by the Statutory Auditors in relation to the said matter. **(ii) If Management is unable to estimate the impact, reasons for the same:** **Not Applicable**, as the Management is of the view that there is no identifiable financial impact arising from the said qualification. **Auditors' Comments on (i) or (ii) above:** The Statutory Auditors have not quantified any financial impact arising from the aforesaid qualification. The qualification relates to non-compliance with the requirements relating to the audit trail (edit log) facility and preservation of audit trail records in the accounting software.

Ill.	**<u>Signatories:</u>** **For, Shivansh Finserve Limited** S/d **RAJESH FOJAJI KARWASARA** **DIRECTOR** **DIN: 01115598** S/d **HIREN KISHOR PATEL** **DIRECTOR** **DIN: 10753864** S/d **SUDHIR S. SHAH** **M/S. H S K & CO LLP** **CHARTERED ACCOUNTANTS** **Place: AHMEDABAD** **Date: 30-05-2026**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shivansh Finserve Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shivansh Finserve Limited** ("the Company"), which comprises of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended and notes to the financial statements including summary of Material accounting policies and other explanatory information (herein after referred as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

We have determined that there is no key audit matter to communicate in our report.

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's reports thereon. The

Board's Report including Annexure to Board's Report, and Shareholder's Information are expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

Responsibilities of Management, Board of Directors and those charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and Board of Directors are also 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 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management and Board of Directors' 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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, 2020 ("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, to the extent applicable.

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 are necessary for the purpose 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 except for the matter stated in the paragraph vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to or separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

i) 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 and according to the explanations given to us :

i. The Company does not have any pending litigation which would have any impact on the financial position of its financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief (Refer Note 46 to the financial statements), no funds (which are material either individually or in aggregate) 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 entity ("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, (Refer Note 47 to the financial statements), no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(c) Based on the audit procedures 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.

(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software (Refer Note 48 to the financial statements). Additionally, the audit trail has not been preserved by the Company as per statutory requirements for record retention.

For, H S K & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 117014W\W100685

Sd/-
CA Sudhir S. Shah
Partner
M. No. 115947
UDIN: 26115947BPULRA6981
Place: Ahmedabad
Date: May 30, 2026

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report to the members of Shivansh Finserve Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Property, Plant and Equipment and Intangible Assets :

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.

(b) The Company has regular programme of physical verification of fixed assets by which all fixed assets are verified in phased manner over period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The company does not have any immovable properties, so this clause is not applicable to the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) As per the information and explanations provided to us and based on our verification of relevant records, we report that the Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year, secured against current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to information and explanation given to us, The Company has not made any investments , provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans or advances in the nature of loans to companies, firms and other parties, in respect of which :

(a) The Company has provided unsecured loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	1147.51	1238.35

The Company has not given guarantee or provided security to any company, firm, Limited Liability Partnership or any other party during the year.

(b) The grant of all the above-mentioned loans or advances in the nature of loans are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment	Rs. 662.51 Lakhs	Nil	Rs.485 Lakhs
Percentage thereof to the total loans granted	57.73%	Nil	42.27%

iv. In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect loans given. The company has not made any investment, given guarantee or provided security as provided in section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections

73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. According to the information and explanation given to us, provision regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(vi) of the order is not applicable.

vii. In respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no material dues of Sales Tax, Service Tax, Goods & Service Tax and Customs Duty which have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)To the best of our knowledge and belief, in our opinion, Term loans were not taken during the year, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) 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 during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 for all the transactions with the related parties and the details of related party transactions have been disclosed in the Financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under section 133 of the Act.

xiv.

(a) In our opinion, though the Company is required to have an internal audit system under section 138 of the Companies Act, 2013, it does not have the same established for the year.

(b) No Internal audit carried out by the company, Hence, we were unable to obtain on timely basis any of the internal audit reports. Accordingly, we have not considered.

xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 15.09 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, H S K & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 117014W\W100685

Sd/-
CA Sudhir S. Shah
Partner
M. No. 115947
UDIN: 26115947BPULRA6981

Place: Ahmedabad
Date: May 30, 2026

Annexure "B" to the Independent Auditors' report
(Referred to in paragraph 1(g) under "Report on Other Legal and Regulatory Requirements section of our report to the members of Shivansh Finserve Limited of even date)

Report on the Internal Financial Controls With reference to financial statement 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 the financial statements of Shivansh Finserve Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 the financial statements was established and maintained and if 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as on March 31, 2026 based on the internal control with reference financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, H S K & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 117014W\W100685

Sd/-
CA Sudhir S. Shah
Partner
M. No. 115947
UDIN: 26115947BPULRA6981

Place: Ahmedabad
Date: May 30, 2026

1. **Company Information**

Shivansh Finserve Limited (the 'Company') is a public limited Company domiciled in India with its registered office at 22, First Floor, Harsidh Complex, Opp Kalupur Bank , Income Tax , Ashram Road, Ahmedabad Gujarat - 380014 (India).The equity shares of the Company are listed on BSE Limited (BSE),.

The financial statements as at March 31, 2026 present the financial position of the Company.

2. **<u>Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgments and material accounting policies</u>**

2.1 Basis of Preparation of Financial Statements

The principal accounting polices applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

(i) Compliance with Ind-AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Basis of Preparation and presentation

The financial statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and

b) Any other item as specifically stated in the accounting policy.

(iii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(iv) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

(iv) Rounding off amounts

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 1,00,000) as per the requirement of Schedule III, unless otherwise stated.

2.2 Critical accounting estimates, assumptions and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

a. Useful lives of property, plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

b. Provision for income tax and valuation of deferred tax assets

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c. Employee benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

d. Provisions and contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

e. Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Material Accounting Policies :

a) Property, Plant and Equipment (PPE)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

b) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

c) Leases

As a Lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a Lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.
All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and buildings are assessed individually.

d) Borrowing Cost

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

e) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

f) Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

i) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

g) Employees Benefits

i) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

ii) Post-employment obligations

Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations when liability to pay arise . The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

h) Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

i) Revenue Recognition

Revenue from contracts with customers is recognized in accordance with Ind AS 115 — Revenue from Contracts with Customers. Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to a customer. The amount of revenue recognized reflects the consideration to which the Company expects to be entitled in exchange for those goods or services and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material shift to the customer or on delivery to the customer as may be specified in the contract.

Rendering of Services

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Dividend Income

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

j) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation

k) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

l) Segment Reporting

Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

m) Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

n) Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

o) Financial Instruments

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

• the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Investments in subsidiary company:
Investments in subsidiary company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
• Debt instruments measured at amortised cost e.g., bank deposits
• Trade receivables
• Other financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition

Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

p) Recent accounting pronouncements which are not yet effective

Recent pronouncements:

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

SHIVANSH FINSERVE LIMITED

ANNUAL REPORT 2025-2026

BALANCE SHEET AS AT MARCH 31,2026

(Amount in Rupees Lakhs , unless otherwise stated)

	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
1)	**Non-current Assets**			
	(a) Property, Plant and Equipment	3	4.82	7.27
	(b) Capital work-in-progress			
	(c) Other Intangible Assets			
	(d) Financial Assets			
	(i) Investments		-	-
	(ii) Loans			
	(iii) Other Non Current Financial Assets	4	0.50	-
	(e) Deferred Tax Assets (Net)	5	5.18	4.84
	(f) Other Non-Current Assets	6	27.50	27.50
	Total Non-current Assets		**38.00**	**39.61**
2)	**Current Assets**			
	(a) Inventories	7	427.32	606.00
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	8	1.48	-
	(iii) Cash and cash equivalents	9	61.83	38.73
	(iv) Bank balances other than (iii) above	10	10.00	588.28
	(v) Loans	11	1,238.35	477.04
	(c) Current Tax Assets (Net)	12	3.31	14.03
	(d) Other current assets	13	15.84	22.73
	Total Current Assets		**1,758.13**	**1,746.81**
	TOTAL ASSETS		**1,796.13**	**1,786.42**
II	**EQUITY AND LIABILITIES**			
1)	**Equity**			
	(a) Equity Share capital	14	624.00	624.00
	(b) Other Equity	15	66.85	24.18
	Total Equity		**690.85**	**648.18**
2)	**LIABILITIES**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	300.00	787.18
	(b) Provisions			-
	(c) Deferred tax liabilities (Net)			-
	(d) Other Non-Current Liabilities			-
	Total Non Current Liabilities		**300.00**	**787.18**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	346.60
	(ii) Trade payables	18	-	-
	Total outstanding dues of micro and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		4.60	3.34
	(iii) Other Financial Liabilities			-
	(b) Other Current Liabilities	19	800.68	1.12

(c) Provisions		-	-
(d) Current Tax Liabilties (Net)		-	-
Total Current Liabilities		**805.28**	**351.06**
TOTAL EQUITY AND LIABILITIES		**1,796.13**	**1,786.42**
Material Accounting Policies			
The accompanying notes are an integral part of financial statements	1 to 51		

As per our Report of even date attached.

For and on behalf of the Board of Directors

For, H S K & Co LLP
Chartered Accountants
Firm Regd. No.117014W/W100685

Sd/-

CA. Sudhir Shah
Partner
Membership No. 115947

Place : Ahmedabad
Date : May 30,2026

Sd/-
Jignesh Shah
Whole-time Director
DIN:02112343

Sd/-
Hiren Kishor Patel
Director
DIN: 10753864

Sd/-
Jignesh Shah
Chief Financial Officer

Sd/-
Prakhar Agarwal
Company Secretary

Place : Ahmedabad
Date : May 30,2026

SHIVANSH FINSERVE LIMITED

ANNUAL REPORT 2025-2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2026

(Amount in Rupees Lakhs , unless otherwise stated)

Sr. No.	Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
	Income:			
I.	Revenue from operations	20	264.74	10.49
II.	Other income	21	48.00	71.23
III.	**Total Other Income (I + II)**		**312.74**	**81.72**
	Expenses:			
	Cost of Materials consumed		-	-
	Purchases of Stock-in-Trade		-	287.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	178.68	(278.04)
	Employee benefits expense	23	12.43	11.91
	Finance costs	24	40.18	59.93
	Depreciation and amortization expense	25	2.45	2.45
	Other Expenses	26	21.96	16.29
IV.	**Total expenses**		**255.70**	**99.57**
V.	**Profit/(Loss) before Exceptional items and tax expenses (III - IV)**		**57.04**	**(17.85)**
VI.	Exceptional items		-	-
VII.	**Profit/(Loss) before tax expenses (V - VI)**		**57.04**	**(17.85)**
VIII.	**Tax expense:**			
	Current tax		14.71	-
	Deferred tax		(0.34)	(0.31)
	Tax In respect of earlier years		-	-
IX.	**Profit/(Loss) for the Year (VII - VIII)**		**42.67**	**(17.54)**
X.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
			-	-
XI.	**Total Comprehensive Income**		**42.67**	**(17.54)**
XII.	**Earnings per equity share: (face value of Rs. 10/- per share)**			
	Basic	27	0.68	(0.28)
	Diluted		0.68	(0.28)
Material Accounting Policies and the accompanying notes are an integral part of financial statements		1 to 51		

As per our Report of even date attached.

For and on behalf of the Board of Directors

For, H S K & Co LLP
Chartered Accountants
Firm Regd. No.117014W/W100685

Sd/-	**Sd/-**
Jignesh Shah	**Hiren Kishor Patel**
Whole-time Director	**Director**
DIN:02112343	**DIN: 10753864**

CA. Sudhir Shah
Partner

Sd/- **Sd/-**

Membership No. 115947	Jignesh Shah	Prakhar Agarwal
	Chief Financial Officer	Company Secretary
Place : Ahmedabad	Place : Ahmedabad	
Date : May 30,2025	Date : May 30,2025	

SHIVANSH FINSERVE LIMITED

ANNUAL REPORT 2025-2026

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31,2026

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A. Cash Flow from Operating Activities				
Profit/(Loss) Before Tax		**57.04**		**(17.85)**
Adjustments for :				
Finance Costs	40.18		59.93	
Depreciation and Amortisation Expenses	2.45		2.45	
Interest Income	(48.00)		(71.23)	
		(5.37)		**(8.85)**
Operating Profit Before Working Capital Changes		**51.67**		**(26.70)**
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Inventories	178.68		-	
(Increase)/Decrease Trade & Other receivables	(1.48)		-	
(Increase)/Decrease Other Non Current & Current Financial Assets and Other Non Current & Current Assets	6.40		(265.09)	
Increase/ (Decrease) Trade Payables	1.26		0.29	
Increase/ (Decrease) Other Non Current and Current Liability & Provisions	799.56		(6.17)	
		984.42		**(270.97)**
Net Cash Flow Generated from Operating Activities		**1,036.09**		**(297.67)**
Direct taxes paid (Net)		**(3.99)**		**(6.63)**
		1,032.10		**(304.30)**
Net Cash Flow from / (used in) Operating Activities		**1,032.10**		**(304.30)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	-		-	
Proceeds from sale of Property, Plant & Equipment				
Redemption\ (Investment) in Fixed Deposits with Banks (net	578.28		(139.71)	
(Increase)/Decrease Current & Non Current Loans	(761.32)		181.24	
Sales of Investments in Subsidiary Company	-		99.50	
Dividend Income	-		-	
Margin money deposit (placed) / matured				
Interest Received	48.00		71.23	
Net Cash Flow from / (used in) Investing Activities		**(135.04)**		**212.26**
C. Cash Flow from Financing Activities				
Proceeds\(Repayment) of long term and Short term borrowings	(833.78)		152.39	
Repayment of long term borrowings				
Availment/(Repayment) Short term borrowings				
Payment of Dividend (including Dividend Distribution Tax)				
Unclaimed dividend paid				
Finance Costs Paid	(40.18)		(59.93)	
Net Cash Flow from / (used in) Financing Activities		**(873.96)**		**92.46**
Net increase / (decrease) in cash and cash equivalents		**23.10**		**0.42**
Cash and cash equivalent at the beginning of the year		**38.73**		**38.31**
Cash and cash equivalent at the end of the year		**61.83**		**38.73**

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our Report of even date attached.

For, H S K & Co LLP

Chartered Accountants

Firm Regd. No.117014W/W100685

For and on behalf of the Board of Directors

Sd/-

Jignesh Shah

Sd/-

Hiren K Patel

Sd/-	Whole-time Director	Director
CA. Sudhir Shah	DIN:02112343	DIN: 10753864
Partner		
Membership No. 115947	Sd/-	Sd/-
	Jignesh Shah	Prakhar Agarwal
	Chief Financial Officer	Company Secretary
Place : Ahmedabad	Place : Ahmedabad	
Date : May 30,2026	Date : May 30,2026	

3. Property, plant and equipment (Rs. In lakhs)

Particular	Computers	Office Equipments	Vehicles	Total
Gross Carrying Value				
Balance as at 31st March, 2024	**0.38**	**0.81**	**18.36**	**19.55**
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2025	**0.38**	**0.81**	**18.36**	**19.55**
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2026	**0.38**	**0.81**	**18.36**	**19.55**
Accumulated Depreciation				
Balance as at 31st March, 2024	**0.05**	**0.24**	**9.53**	**9.82**
Deduction & Adjustment	-	-	-	-
Depreciaton for the period	0.12	0.15	2.18	**2.45**
Reclassification as held for sale	-		-	-
Balance as at 31st March, 2025	**0.17**	**0.40**	**11.71**	**12.28**
Deduction & Adjustment	-	-	-	-
Depreciaton for the period	0.12	0.15	2.18	**2.45**
Reclassification as held for sale	-		-	-
Balance as at 31st March, 2026	**0.29**	**0.55**	**13.89**	**14.73**
Net carrying amount				
Balance as at 31st March, 2025	**0.21**	**0.41**	**6.65**	**7.27**
Balance as at 31st March, 2026	**0.09**	**0.26**	**4.47**	**4.82**

11. Other Non Current financial assets

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Unsecured, considered good		
Security Deposits	0.50	-
Total	0.50	-

5.Deferred Tax Asset (Net)

Deferred Tax Assets (Net)	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Deferred Tax Liabilities		
Opening Balance	-	-
During the year adjustment	-	-
Total	**-**	**-**
Deferred Tax Assets		
Opening Balance	4.84	4.84
During the year adjustment	0.34	-
Total	**5.18**	**4.84**
Total	**5.18**	**4.84**

6.Other Non current Assets (Rs. In lakhs)

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025
Unsecured and considered good		
Capital Advances	27.50	27.50
Total	**27.50**	**27.50**

7. Inventories

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Traded Goods	427.32	606.00

Total	**427.32**	**606.00**

8. Trade receivables

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Unsecured, considered good	1.48	-
Total	1.48	-

Refer Note No -36 Trade receivables Ageing Schedule

9. Cash and cash equivalents

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Balances with banks	41.91	18.09
Cash on hand	19.92	20.64
Total	**61.83**	**38.73**

10.Bank balances other than mentioned in cash and cash equivalents

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Fixed Deposits with Banks	10.00	588.28
Total	**10.00**	**588.28**

(Secured against Bank Borrowings)

11. Other Current financial assets (Loans)

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Unsecured, considered good		
Loans	1,238.35	477.04
Total	**1,238.35**	**477.04**

12. Current Tax Assets (Net)

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Advance Payment of Taxes (Net)	3.31	14.03
Total	**3.31**	**14.03**

13. Other Current Assets **(Rs. In lakhs)**

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Unsecured and considered good		
Balance with Govt. Agencies	15.84	22.63
Prepaid Expenses	-	0.11
Total	**15.84**	**22.73**

14.Share Capital

Authorised Share Capital	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Equity Share Capital		
Equity shares of Face Value Rs. 10 each	1,025.00	1,025.00

Issued & Subscribed Share Capital

Particular	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Equity shares				
At Beginning of the period	62,40,000.00	62,40,000.00	624.00	624.00
Add : Issued during the year	-	-	-	-
Less : Bought back during the year	-	-	-	-
At End of the period	62,40,000.00	62,40,000.00	624.00	624.00

14.1 Details of shareholders holding more than 5% shares in the company as at March 31,2026 is shown in below table (as at March 31,2025 is shown in bracket)

Name of Shareholder	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.	% As at March 31, 2026 Rs.	% As at March 31, 2025 Rs.
	-	-	-	-

14.2 Details of Promotors holding Shares in the company as at March 31,2026 and as at March 31,2025 is shown as per below table)

Particulars	No of Shares as at March 31,2026	No of Shares as at March 31,2025	% as at March 31,2026	% as at March 31,2025
Jayshriben Dholakiya	-	21,400.00	0	0.34
Kishorbhai Dholakiya	-	15,300.00	0	0.25

14.3 Details of Promotors holding Shares in the company % Deviation as per below table)

Particulars	% Deviation
Nil	-

14.4 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share.

Each shareholder is eligible for one vote per share held.

The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in

14.5 The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

14.6 Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :- Nil

14.7 Aggregate number and class of shares allotted as fully paid by way of Bonus Shares :- Nil

14.8 Aggregate number and class of shares bought back :- Nil

14.9 Securities which are convertible into Equity Shares :- Nil

14.10 Aggregate Value of Calls unpaid by directors and officers :- Nil

15. Other Equity

(Rs. In lakhs)

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Surplus in Statement of Profit & Loss :		
Balance as per last financial Statement	24.18	41.72
Add : (Loss) for the year	42.67	(17.54)
Total	**66.85**	**24.18**

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

16. Non Current Borrowings

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025
Unsecured		
Inter Corporate Loans	300.00	787.18
Total	**300.00**	**787.18**

17. Current Borrowings

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Secured		
From Banks	-	343.82
Unsecured		
From Directors	-	2.78
Total	**-**	**346.60**

(Overdraft facility having ROI ranging from 8.00 % to 10.50% secured against fixed deposit with bank which is shown in Note No -10)

18. Trade Payables

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	4.60	3.34
Total	**4.60**	**3.34**

The disclosure have been made on the information available with the Company, for suppliers who are registered as micro and small enterprises under 'MSMED Act. 2006' - Refer Note No-34 and Trade Payables Ageing Schedule Refer Note No -38.

19. Other Current liabilities

Particulars	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Advances from Customers	800.00	-
Statutory Dues	0.68	1.12
Total	**800.68**	**1.12**

20. Revenue from operations **(Rs. In lakhs)**

Particulars	Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.
Sale of products	264.74	10.49
TOTAL	264.74	10.49

21. Other income

Particulars	Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.
Interest income	48.00	71.23
Total	48.00	71.23

22. Changes in Inventories of Trading Goods

Particulars	Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.
Closing Stock		
Traded Goods	427.32	606.00
Total	**427.32**	**606.00**
Opening Stock		
Traded Goods	606.00	327.96
Total	**606.00**	**327.96**
Total (Increase) / Decrease In Stock	**178.68**	**(278.04)**

23. Employee benefit expense

Particulars	Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.
Salaries and wages	6.23	4.80
Director Remuneration	6.00	6.50
Staff welfare expenses	0.20	0.61
Total	**12.43**	**11.91**

24. Finance costs

Particulars	Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.
Interest expense	40.11	59.93
Bank Charges and Commission	0.07	0.00
Total	**40.18**	**59.93**

25. Depreciation and Amortisation expense

Particulars	Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.

Depreciation	2.45	2.45
Total	**2.45**	**2.45**

26. Other expenses

Particulars	**Year Ended March 31, 2026 Rs.**	**Year Ended March 31, 2025 Rs.**
Power and fuel	0.21	0.27
Rent, Rates and taxes (excluding taxes on income)	2.52	2.56
Other Expenses	2.84	1.95
Audit fee	1.85	1.56
Legal & Professional Charges	14.55	9.95
Total	**21.96**	**16.29**

27. Earning Per Equity Share

Particulars	**Year Ended March 31, 2026 Rs.**	**Year Ended March 31, 2025 Rs.**
Net Profit after tax attributable to Shareholders before Exceptional Items	42.67	(17.54)
Net Profit after tax attributable to Shareholders after Exceptional Item	42.67	(17.54)
Weighted average number of Equity Shares at the end of year.	62,40,000.00	62,40,000.00
Nominal Value of Share	10.00	10.00
Basic and diluted (before Exceptional Item) Earning per Share Rs.	0.68	(0.28)
Basic and diluted (after Exceptional Item) Earning per Share Rs.	0.68	(0.28)

28. Income tax reconciliation

Particulars	**Year Ended March 31, 2026 Rs.**	**Year Ended March 31, 2025 Rs.**
Profit Before tax	**57.04**	**(17.85)**
Income tax expenses calculated at effective tax rate (25.168% current year and 25.168 % previous year)	14.36	(4.49)
Effect of Income not considered for tax purpose & Other deductible expenses	0.35	4.49
Effect of Related to Deferred Tax Balances	(0.34)	(0.31)
Effect of Other Items	-	-

Total Income Tax Expenses recognised in the statement of profit and loss	**14.36**	**(0.31)**

SHIVANSH FINSERVE LIMITED

ANNUAL REPORT 2025-2026

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31,2026

(Amount in Rupees Lakhs , unless otherwise stated)

A. Eqyity Share Capital

Particulars	Note No.	Amount Rs.
As at March 31, 2024	13	**624.00**
Changes due to prior period errors		-
Restated Balance as April 1 ,2024		624.00
Changes during the year 2024-2025		-
As at March 31, 2025	13	**624.00**
Changes due to prior period errors		-
Restated Balance as April 1 ,2025		624.00
Changes during the year 2025-2026		-
As at March 31, 2026	13	**624.00**

B. Other Equity (Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Components of Equity	Total
	Retained Earning	Equity Instruments through Other Comprehensive Income	
Balance as at 31st March, 2024	**36.79**	**4.93**	**41.72**
(Loss) for the year	**(17.54)**		**(17.54)**
Income Tax that will not be reclassified to Profit and Loss	-	-	-
Gain\(Loss) on Fair Value of Mutual Fund Investment	-	-	-
Income Tax that will be reclassified to Profit and Loss	-	-	-
Balance as at 31st March, 2025	**19.25**	**4.93**	**24.18**
(Loss) for the year	**42.67**		**42.67**
Income Tax that will not be reclassified to Profit and Loss	-	-	-
Gain\(Loss) on Fair Value of Mutual Fund Investment	-	-	-
Income Tax that will be reclassified to Profit and Loss	-	-	-
Balance as at 31st March, 2026	**61.92**	**4.93**	**66.85**

As per our Report of even date attached.

For, H S K & Co LLP
Chartered Accountants
Firm Regd. No.117014W/W100685

Sd/-

CA. Sudhir Shah
Partner
Membership No. 115947

For and on behalf of the Board of Directors

Sd/-
Jignesh Shah
Whole-time Director
DIN:02112343

Hiren K Patel
Director
DIN: 10753864

Sd/-
Jignesh Shah
Chief Financial Officer

Sd/-
Prakhar Agarwal
Company Secretary

Place : Ahmedabad
Date : May 30,2026

Place : Ahmedabad
Date : May 30,2026

Notes to financial statement for the year ended March 31, 2026

(Rs. in lakhs)

29 Capital Commitment

Details of outstanding capital commitments are as under:

Particulars	**Year Ended March 31, 2026 Rs.**	**Year Ended March 31, 2025 Rs.**
Estimated amount of contracts remaining to be executed on capital account and not provided for Capital goods / Capital work in progress	Nil	Nil
Advance paid against such contracts	Nil	Nil
Remaining outstanding commitment	**Nil**	**Nil**

30 Contingent Liabilities

Details of contingent liabilities are as under:

Particulars	**Year Ended March 31, 2026 Rs.**	**Year Ended March 31, 2025 Rs.**
	Nil	Nil

31 Segment Reporting

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", which is considered to be the only reportable business segment.

32 Fair Value Measurements

Financial instrument by category and their fair value **(Rs. in lakhs)**

As at March 31, 2026	Carrying Amount							
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Trade receivables	-	-	1.48	1.48	-	-	1.48	1.48
Cash and Cash Equivalents	-	-	61.83	61.83	-	-	61.83	61.83
Other Bank Balances	-	-	10.00	10.00	-	-	10.00	10.00
Other Current Financial Assets	-	-	1,238.35	1,238.35	-	-	1,238.35	1,238.35
Total Financial Assets	**-**	**-**	**1,311.66**	**1,311.66**	**-**	**-**	**1,311.66**	**1,311.66**
Financial Liabilities								
Borrowings	-	-	300.00	300.00	-	-	300.00	300.00
Trade Payables	-	-	4.60	4.60	-	-	4.60	4.60
Total Financial Liabilties	**-**	**-**	**304.60**	**304.60**	**-**	**-**	**304.60**	**304.60**

As at March 31, 2025	Carrying Amount							
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Cash and Cash Equivalents	-	-	38.73	38.73	-	-	38.73	38.73
Other Bank Balances	-	-	588.28	588.28	-	-	588.28	588.28
Other Current Financial Assets	-	-	477.04	477.04	-	-	477.04	477.04
Total Financial Assets	**-**	**-**	**1,104.04**	**1,104.04**	**-**	**-**	**1,104.04**	**1,104.04**
Financial Liabilities								
Borrowings	-	-	1,133.78	1,133.78	-	-	1,133.78	1,133.78
Trade Payables	-	-	3.34	3.34	-	-	3.34	3.34
Total Financial Liabilties	**-**	**-**	**1,137.12**	**1,137.12**	**-**	**-**	**1,137.12**	**1,137.12**

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilties

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liabilty, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilties that are not based on observable market data (unobservable inputs)

33 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies and approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment.

i) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold collateral as security.

ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs.61.83 at March 31, 2026 (March 31, 2025: Rs. 38.73 lakh) The cash and cash equivalents are held with bank and cash on hand.

II Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The level of liquidity risk is very low considering the fact that the company relies on operating cash flows and owned equity. Currently the company has borrowed funds from bank mainly for day to day business needs (i.e. Cash Credit Facilities are being availed by the company).

Further the Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring the forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

III Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity risk.

ATTENDANCE SLIP

I/We...R/o………………….................................. hereby record my/our presence at the Annual General Meeting of the Company on Tuesday, 29th September, 2026 at 03.00 P.M at Office No. 37, Cabin 01, 4th Floor, Shri Krishna Centre, Near Passport Office, Mithakhali, Navrangpura, Ahmedabad – 380009

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.

2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

3. Electronic copy of the Annual Report for 2026 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

4. Physical copy of the Annual Report for 2026 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

Proxy form

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014]*

CIN: **L65100GJ1984PLC082579**

Name of the Company: **SHIVANSH FINSERVE LIMITED**

Registered office: **Office No. 37, Cabin 01, 4th Floor, Shri Krishna Centre, Near Passport Office, Mithakhali, Navrangpura, Ahmedabad – 380009**

NAME OF THE MEMBER(S): REGISTERED
ADDRESS:
E-MAIL ID:
FOLIO NO/ CLIENT ID:

I/ We being the member of ………., holding…..shares, hereby appoint

1. Name: …………….
   Address:
   E-mail Id:
   Signature:................., or failing him

2. Name: …………….
   Address:
   E-mail Id:
   Signature:................., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of members of the Company, to be held on Tuesday, 29^{th} September, 2026 at 03:00 p.m. at the registered office of the Company at Office No. 37, Cabin 01, 4th Floor, Shri Krishna Centre, Near Passport Office, Mithakhali, Navrangpura, Ahmedabad – 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2026 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Rajesh Fojaji Karwasara (DIN: 10753863), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. Appointment of M/s. Ramesh Chandra Bagdi & Associates, Company Secretaries as Secretarial Auditors of the Company.
4. Appointment of Mr. Hiren Kishor Patel (DIN: 10753864) as Whole Time Director of the Company.
5. Regularization of, Mr. Siddharth Parshottam Gajra (DIN: 10223234) as an Independent Director of the Company.
6. Regularization of Mrs. Krati Garg (DIN: 10499597) as an Independent Director of the Company.
7. Increase in Authorized Share Capital of the Company and Consequential Alteration in the Memorandum of Association of the Company.
8. Acquisition of 12,18,149 Equity Shares of M/S. Startech Infralogistics Private Limited ("SIPL").
9. Acquisition of 9,21,960 Equity Shares of M/S. Peepal Mining And Logistics Private Limited ("PMLPL").
10. Issuance of 4,06,62,071 Equity Shares of the Company on Preferential Basis for Consideration other than Cash (Share Swap Basis).
11. Shifting of Registered Office of the Company from the State of Gujarat to the State of Maharashtra, Mumbai.
12. Approval Under Section 185 of the Companies Act, 2013.
13. Approval Under Section 186 of the Companies Act, 2013.
14. To Appoint M/S Suvarna & Katdare Chartered Accountants (FRN: 125080W) as Statutory Auditors of the Company to fill the Casual Vacancy due to resignation of existing Statutory Auditors for the Financial Year 2026-27.

Signed this ….. day of…… 2026

Affix
Revenue

Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.