PACE E-COMMERCE VENTURES LIMITED

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September 05, 2026

To,
The Department of Corporate Relations
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai-400001

Scrip Code: 543637
ISIN: INE0N1L01018

SUB: INTIMATION UNDER REGULATION 34(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015- ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

Respected Sir/Madam,

This is to inform you that the 11th Annual General Meeting ("AGM") of the Members of the Company will be held on Tuesday, 29th September, 2026 at 03:00 P.M. (IST) through Video Conferencing ('VC'') /Other Audio-Visual Means ("OAVM''), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the Financial Year 2025-26, including the Notice of 11th Annual General Meeting being sent to the Members through electronic mode, is enclosed herewith and also available on the Company's website at https://pacevltd.com/ and will also available on website of BSE Limited i.e. www.bseindia.com.

You are requested to take the same on record.

Kindly take note of the above and bring this to the notice of concerned.

Thanking You

Yours faithfully,

FOR AND ON BEHALF OF,
PACE E-COMMERCE VENTURES LIMITED

SHAIVAL D GANDHI

Digitally signed by SHAIVAL D GANDHI
DN: c=IN, o=Personal, title=9837, 2.5.4.20=f1bfd15b77579ea86aa66526591520080fa73ec523ecb4c8f34fd6c183232376, postalCode=380015, st=Gujarat, serialNumber=8a874b70809444b7cb3a526335c3277986179d0732b18921fd7fdbd983bf23b4, cn=SHAIVAL D GANDHI
Date: 2026.09.05 17:14:17 +05'30'

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SHAIVAL DHARMENDRA GANDHI
MANAGING DIRECTOR
(DIN:02883899)

Empowering Growth. Expanding Possibilities.

PACE
PACE E-COMMERCE VENTURES LIMITED

Annual Report 2025-26

Empowering Growth. *Expanding* Possibilities.

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For more details:
www.pacevltd.com/

FORWARD LOOKING STATEMENT

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements. While these statements are based on assumptions we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.

FY26 is the year PACE moved beyond commerce into essential everyday services. The Company entered hydration, wellness and functional beverages, building an integrated platform that spans beverage manufacturing, hydration infrastructure and functional wellness. It is the most significant addition to the portfolio this year, and it carries capability built over a decade in products, technology, manufacture and fulfilment into a category defined by daily, recurring need.

That move rests on a decade of foundation. Our consumer-facing businesses continue to bring together diverse products, brands and experiences across lifestyle and everyday categories, supported by digital commerce, personalisation and expanding customer touchpoints. Alongside this, our B2B solutions help businesses access sourcing, manufacturing, customisation, digital and fulfilment capabilities, enabling them to respond to their own customers with greater flexibility.

In a business environment shaped by changing consumer preferences, evolving technologies and new avenues of commerce, growth comes from the ability to adapt, build and create with relevance. At PACE, this means strengthening the businesses and capabilities we have developed while opening them to new applications and opportunities.

Empowering Growth. Expanding Possibilities. Reflects this progression. It speaks to the growth of the businesses we serve, the capabilities we continue to build and the opportunities that emerge when these strengths come together. As PACE moves forward, the focus remains on creating greater value for consumers and businesses while expanding the possibilities of what the Company can build next.

FY26 finds the Company at a point of transition. Across its verticals, from consumer brands to business-to-business supply and technology-led services, the enterprise has grown into something broader than the form in which it was first listed. Subsequent to the close of the financial year, at its meeting held on 22 August 2026, the Board of Directors approved a proposal to change the name of the Company, a step now moving through the approvals required of a listed entity, including the consent of the Members and the relevant statutory authorities. The proposed change reflects an intent to bring the Company's identity into line with the scope of what it has become.

THE YEAR'S DEFINING MOVE: ENTERING THE BUSINESS OF HYDRATION

The Company's entry into hydration, wellness and functional beverages brings together natural mineral water, hydration infrastructure and technology-enabled solutions. It is conceived as an operating platform rather than a single product, and is being developed in phases, with an initial focus on the infrastructure required to serve cities and institutions.

ABOUT THE COMPANY

A Diversified Platform, *Now Entering Hydration.*

PACE E-COMMERCE VENTURES LIMITED (PACEECVL) HAS EVOLVED FROM AN E-COMMERCE-LED BUSINESS INTO A DIVERSIFIED PLATFORM SPANNING CONSUMER BRANDS, B2B SOLUTIONS AND DIGITAL SERVICES. IT'S BUSINESSES COMBINE COMMERCE, CUSTOMISATION AND TECHNOLOGY TO ADDRESS CHANGING CONSUMER AND ENTERPRISE NEEDS.

EVOLVING WITH THE MARKET

Since its inception in 2015, PACE has progressively expanded its portfolio across lifestyle, fashion, children's products, personalised offerings and business solutions. Its D2C brands serve varied consumer segments, while its B2B and digital businesses extend the Company's reach into enterprise requirements and technology-led services. FY26 extends that reach into hydration, a category consumed every day.

CAPABILITIES THAT CONNECT THE PORTFOLIO

Our capabilities extend across product sourcing, customisation, print-on-demand, apparel manufacturing, creative services and digital solutions. Our combination of online platforms, offline distribution and fulfilment partnerships enables the Company to serve consumers, businesses, creators and institutions across multiple touch points.

OUR GROWTH VERTICALS

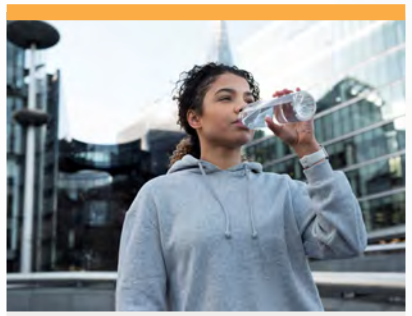
PACE's portfolio is organised around complementary growth verticals, each addressing a distinct market opportunity while drawing on the Company's wider capabilities.

01 CONSUMER LIFESTYLE

A portfolio of consumer-facing brands including Cot & Candy, Ostilos, Zwankee spanning children's lifestyle, fashion and personalised products. The portfolio is being developed across digital marketplaces and offline channels, including multi-brand outlets, pop-ups and branded retail formats.

02 BUSINESS SOLUTIONS

A B2B-focused set of brands, Wishrows and PaceRoots, with Hirone as its digital and AI arm. Together they serve retailers, startups, corporates, institutions and creators through print-on-demand, sourcing and manufacture, packaging, customisation, and creative, digital and AI-led services.



03 HYDRATION & WELLNESS

During FY26, PACE expanded into hydration, wellness and functional beverage ecosystem. The new vertical is being developed across beverage manufacturing, hydration infrastructure, functional wellness products, technology systems and support for emerging beverage brands.

ABOUT THE COMPANY (CONTD.)

HYDRATION AND WELLNESS IN FOCUS

AN OPERATING PLATFORM, NOT A SINGLE PRODUCT

Hydration and Wellness is being developed across five connected layers:

- Beverage manufacturing and multi-format bottling;
- Hydration infrastructure and managed water systems;
- Functional wellness products;
- Technology systems for dispensing, monitoring and subscriptions;
- Enablement for emerging beverage brands.

Each layer draws on the same source, city infrastructure and technology base.

THE PACE FOOTPRINT

3 VERTICALS

9+ MAJOR PRODUCT CATEGORIES

4 ONLINE PLATFORMS

20+ MULTI-BRAND OUTLET CHAINS THAT SELL OUR PRODUCTS

15+ OWNED AND LICENSED BRANDS

100+ DISTRIBUTORS

400+ PRODUCTS

1,000+ DESIGNS

1,500+ SALES POINTS

VISION

To build an ecosystem of lifestyle and business solutions that combine innovation, creativity, and sustainability to deliver long-term value for consumers, businesses, and shareholders.

OUR MISSION

- Enrich consumer lives with lifestyle driven brands
- Empower businesses with platforms and services
- Build long-term shareholder value through innovation and governance
- Lead with responsibility, sustainability, and diversification

OUR CORE VALUES

Creativity with Purpose
We believe innovation must go beyond novelty. Every idea we pursue is crafted to inspire, add meaning, and deliver measurable impact for our stakeholders.

Trust as a Foundation
Our business is built on transparency, honesty, and integrity. By fostering trust at every level, whether with customers, partners, or employees, we create long-lasting and meaningful relationships.

Excellence in Every Detail
Quality is never negotiable. From products to services, we strive for uncompromising excellence, ensuring that every detail reflects our commitment to delivering the best.

Empowerment through Collaboration
We recognise that true growth stems from collective strength. By supporting, uplifting, and collaborating with one another, we unlock opportunities that benefit both individuals and the organisation.

Sustainability as a Responsibility
We are mindful of our role in shaping a better future. Every decision is guided by responsibility towards the environment, society, and future generations, as we work to embed sustainability into our business practices.

CREATING. SHARING. CELEBRATING.

Three words continue to express the spirit of PACE: Creating, Sharing and Celebrating. Together, they reflect how the Company approaches its work, relationships and growth.

CREATING WITH INTENT

PACE sees creation as the starting point for every new opportunity. From consumer brands and customised products to B2B platforms and digital solutions, the Company seeks to turn ideas into products, services and experiences that have a clear purpose and lasting relevance.

SHARING THROUGH COLLABORATION

The Company's ecosystem brings together employees, customers, creators, business partners and other stakeholders. PACE believes that ideas become stronger through collaboration, and that long-term relationships are built through openness, trust and the exchange of knowledge and capabilities.

CELEBRATING PROGRESS

PACE values the people and partnerships behind its journey. It celebrates new ideas, milestones, individual expression and collective achievements, recognising that progress is shaped by the contributions of its wider ecosystem.

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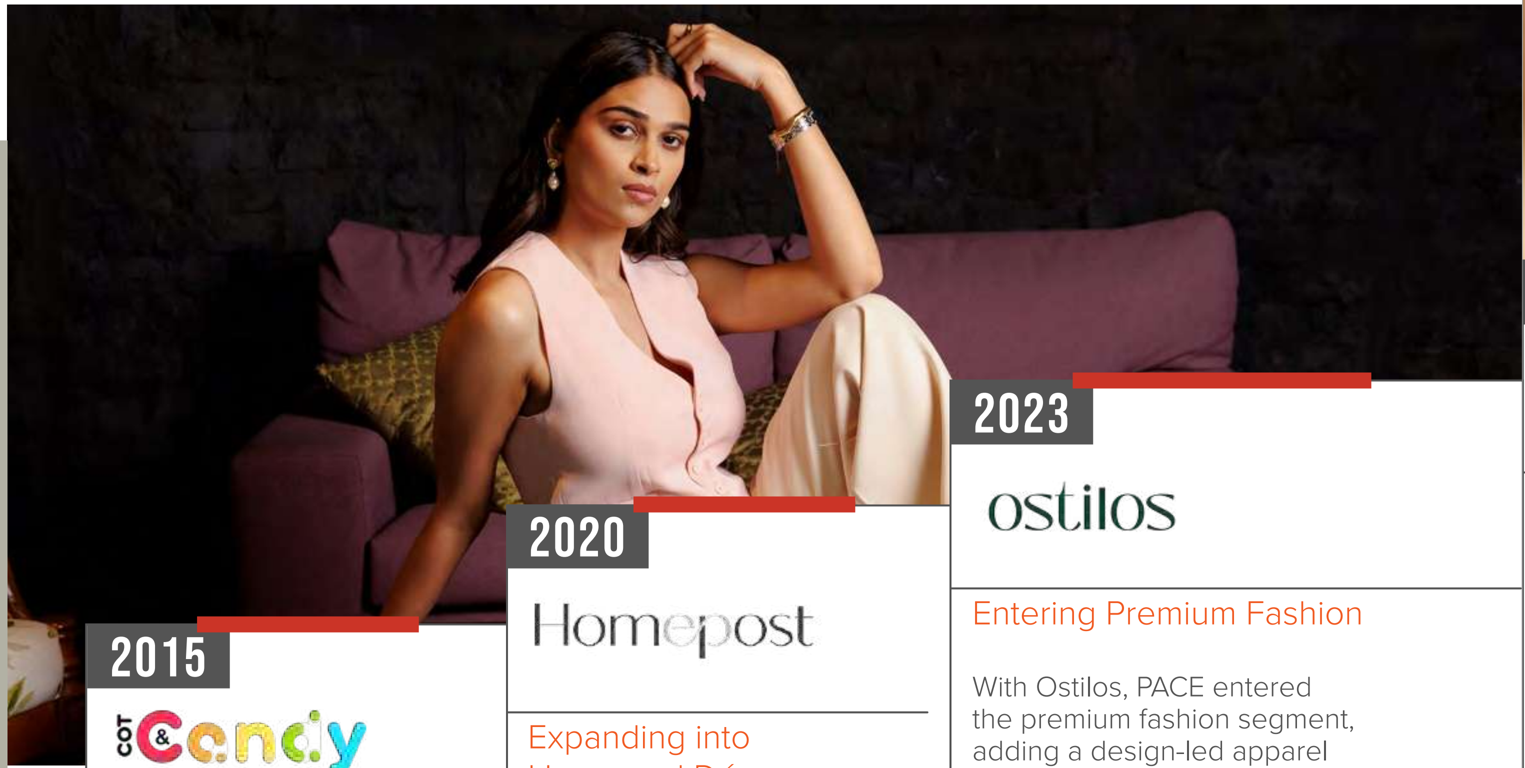
PACE E-COMMERCE VENTURES LIMITED | ANNUAL REPORT 2025-26

OUR JOURNEY

A Decade of Building.
A New Beginning in Hydration.

OVER THE PAST DECADE, PACE HAS PROGRESSIVELY WIDENED ITS PRESENCE ACROSS CONSUMER CATEGORIES, B2B SERVICES AND DIGITAL SOLUTIONS. EACH STAGE HAS ADDED A CAPABILITY THAT THE NEXT ONE DREW ON. FY26 TURNS THAT ACCUMULATED CAPABILITY TOWARD HYDRATION, WELLNESS AND FUNCTIONAL BEVERAGES.



2015

The First Step into E-Commerce

PACE began with Cot & Candy, a children's fashion and lifestyle brand. The business established the Company's initial consumer proposition and created the foundation for its subsequent expansion into other lifestyle categories.

2020

Expanding into Home and Décor

The launch of Homepost extended the Company's portfolio into home décor and furnishings. The business broadened PACE's exposure to lifestyle consumption and was subsequently merged into Wishrows as the portfolio evolved.

2023

Entering Premium Fashion

With Ostilos, PACE entered the premium fashion segment, adding a design-led apparel proposition to its consumer portfolio.

The brand strengthened the Company's presence in fashion while extending its reach to consumers seeking distinctive and conscious lifestyle products.

2024

New Categories, New Business Models

PACE accelerated its diversification through Zwankee, Zwankee Global, Wishrows and Pace Print Innovations, expanding into fast fashion, B2B clothing, print-on-demand, and printing and packaging solutions. Zwankee Global and Pace Print Innovations were subsequently integrated into PaceRoots, consolidating their B2B capabilities.

2025

Extending into B2B and Digital Services

The launch of PaceRoots and Hirone marked a significant broadening of the Company's operating scope.

PaceRoots brought together product customisation, garment sourcing and manufacturing, and creative and digital services for SMEs, corporates, institutions and creators. Hirone added digital, creative and AI-enabled solutions for businesses.

2026

A New Sector Taking Shape

FY26 marked PACE's entry into the hydration, wellness and functional beverage sector. The initiative is being developed across beverage manufacturing, multi-format packaging, smart hydration infrastructure, functional wellness products, technology-enabled systems and startup enablement. Its scope extends from manufacturing and institutional supply to hydration systems and support for emerging beverage brands.

HYDRATION AND WELLNESS IN FOCUS

Why FY26 changes the shape of the Company

Every earlier step widened what the Company sold. FY26 widens what it is. Hydration is consumed daily and bought repeatedly, and serving it calls for a different asset base: a protected source, city-level infrastructure and managed distribution. Reliability sustained over years becomes the measure of success.

BUSINESS VERTICALS

Built to Diversify. Structured to Endure.

DIVERSIFICATION AT PACE IS DELIBERATE. THE COMPANY IS ORGANISED AROUND THREE VERTICALS THAT REACH INTO DISTINCT BUT CONNECTED PARTS OF THE CONSUMER AND BUSINESS ECONOMY: CONSUMER LIFESTYLE BRANDS, BUSINESS-TO-BUSINESS SOLUTIONS, AND, NEW TO THE YEAR, HYDRATION AND WELLNESS.

EACH VERTICAL STANDS ON ITS OWN MARKET LOGIC WHILE DRAWING ON CAPABILITY, TECHNOLOGY, AND CUSTOMER RELATIONSHIPS BUILT OVER A DECADE, GIVING THE COMPANY BREADTH WITHOUT FRAGMENTATION.

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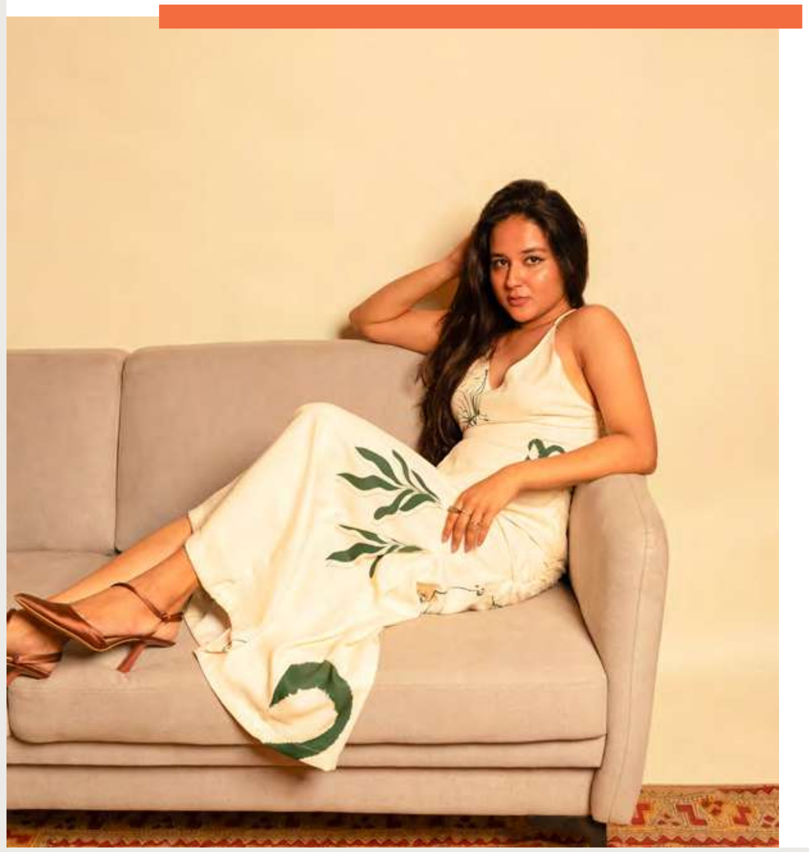
BUSINESS VERTICALS (CONTD.)

01 CONSUMER lifestyle

D2C-focused brands across fashion, children's living, and personalisation, taken to market through an omni-channel model.

Consumer brands remain the foundation of PACE, connecting the Company directly with everyday shoppers. Across fashion, children's lifestyle, and made-to-order products, the Company runs a set of distinct brands, each built for a different consumer and a different need.



ostilos

STYLE WITH INTENT

Ostilos brings together fashion, individuality, and conscious living. Founded by Simran Lalwani and Shaival Gandhi, the brand is built on reducing fabric waste and mindful production, crafting apparel that respects both design and the environment. Every piece reflects careful making, bold yet considered, intended to become a wardrobe essential for those who value originality alongside responsibility.

Market Focus

Ostilos sits in the premium fashion segment, appealing to consumers who seek exclusivity, craftsmanship, and distinctive design. From avant-garde statement pieces to refined minimalist apparel, the brand serves a range of tastes while holding a clear place in the premium, eco-conscious market.

Our Way Forward

Ostilos will move further into physical retail, building a stronger offline presence to sit alongside its digital channels.

Cot & Candy

A TRUSTED NAME IN CHILDREN'S LIVING.

Cot & Candy, the founding brand of PACE, has grown since 2015 into a nationwide name in children's lifestyle. It spans furniture, bedding, housewares, apparel, and everyday essentials, bringing together quality, comfort, safety, and lasting design. Every product is made to serve the changing needs of children while giving parents convenience and reassurance.

Market Focus

Cot & Candy works as a single-destination lifestyle brand for children, offering apparel, toys, décor, furniture, and bedding in one place. It is made for parents who want dependable, well-designed products across each stage of a child's growth, delivered as a coherent, curated experience rather than a set of separate purchases.

Our Way Forward

Building on its D2C base, Cot & Candy is extending toward bulk and B2B supply, developing into a dependable support partner for startups, brands, and other businesses.

ZWANKEE

FASHION WITHOUT BORDERS.

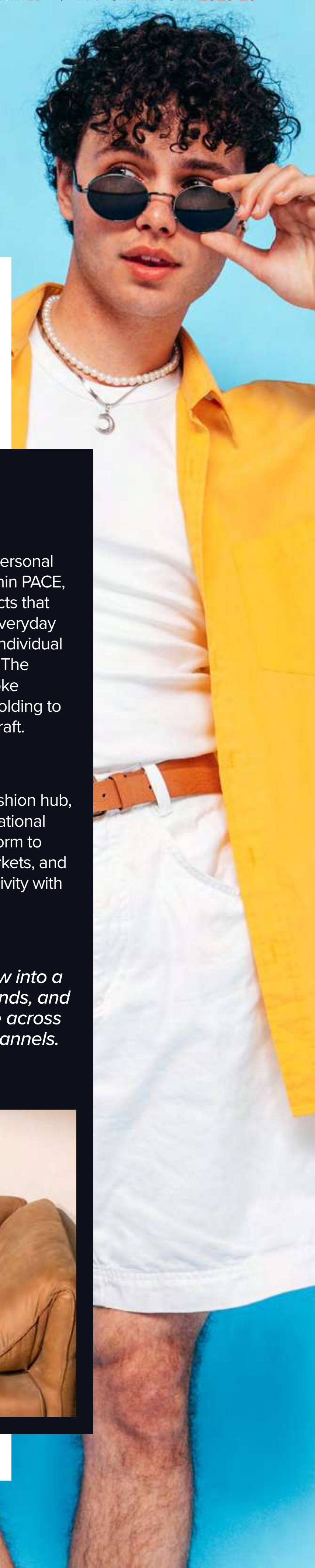
Zwankee reaches past fashion into personal expression. As a signature brand within PACE, it curates apparel and lifestyle products that speak to a range of identities, from everyday casual wear to formal attire, serving individual shoppers and business buyers alike. The platform supports bulk orders, bespoke creation, and brand collaborations, holding to consistent standards of quality and craft.

Market Focus

Zwankee is positioned as a global fashion hub, drawing together national and international labels. It gives fashion brands a platform to showcase collections, enter new markets, and reach a wider audience, joining creativity with commerce.

Our Way Forward

The focus for Zwankee is to grow into a reliable partner for retailers, brands, and fashion buyers, widening its role across both consumer and business channels.

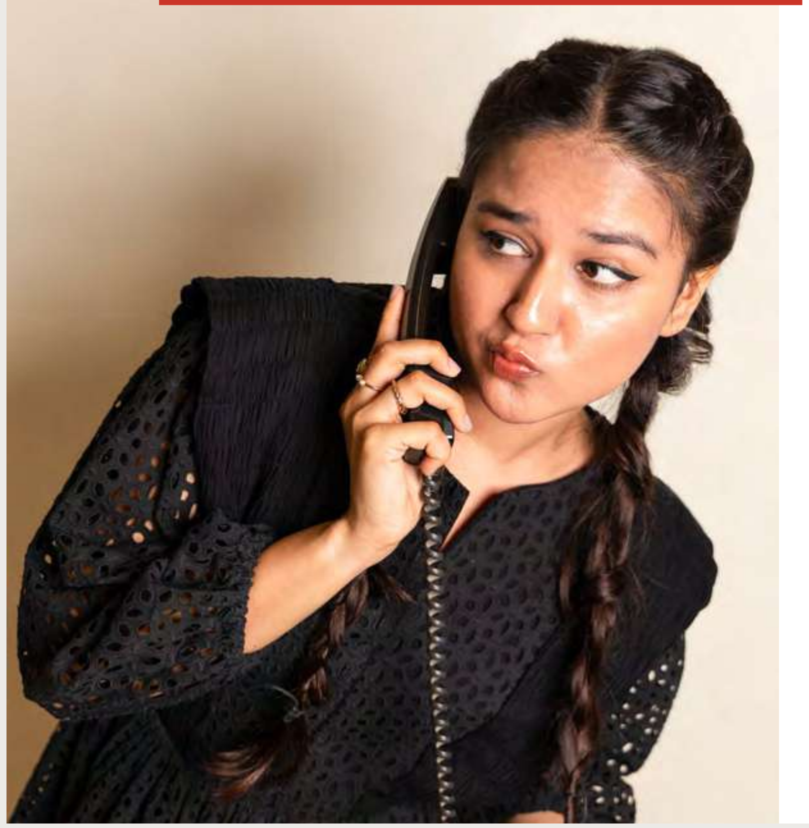


BUSINESS VERTICALS (CONTD.)

02 BUSINESS *Solutions*

B2B-focused brands serving retailers, startups, institutions, and creators, from manufacturing support to digital and AI services.

Business Solutions positions PACE as a partner to other businesses rather than only a brand owner. It brings the Company's manufacturing, sourcing, customisation, and digital capability to retailers, startups, institutions, and creators, opening B2B revenue while drawing on strengths shared across the wider Company.



WISHROWS

INDIVIDUALITY, MADE TO ORDER.

Wishrows is the Company's print-on-demand platform, built around personalisation and made-to-order production at scale. Repositioned toward business buyers, it serves retailers, brands, and bulk purchasers, giving them access to customised products across apparel, accessories, and home décor without the burden of inventory. On-demand manufacture and digital printing keep production cost-efficient at volume, while an open marketplace continues to let independent artists, designers, and creators contribute designs.

Market Focus

Wishrows works in print-on-demand for business customers: retailers building private ranges, brands extending their merchandise, and bulk buyers who need distinctive, customised products at scale.

Our Way Forward

Wishrows is growing further into the B2B space, developing into a reliable end-to-end resource for startups, brands, and bulk buyers.

PACE ROOTS

AN INTEGRATED B2B PLATFORM FOR PRODUCTS, MANUFACTURE, AND DIGITAL SERVICES.

PaceRoots is the Company's integrated B2B hub, bringing its business-to-business capability into a single platform. It spans custom products, apparel sourcing and manufacture, packaging, and digital services, giving business buyers curated solutions in one place. A flexible production model lets businesses move from prototypes and small runs to larger requirements while carrying little inventory.

HIRONE

THE DIGITAL AND AI ARM WITHIN PACEROOTS.

Hirone provides the technology layer: creative and branding support, e-commerce optimisation, and AI-led tools for marketing automation, content, and analytics. It extends the B2B offering into technology-enabled services and can also stand on its own as a service platform.

Our Way Forward

PaceRoots continues to widen its B2B role, growing into a trusted backbone for startups, brands, and institutions, with Hirone deepening what it can offer through technology.

WHY HYDRATION, AND WHY NOW

THE GAP THE VERTICAL IS BEING BUILT TO ADDRESS

Indian cities have built reliable electricity grids and near-continuous connectivity, but drinking water at the point of consumption remains fragmented, with households, offices, hospitality venues and public spaces each managing it separately and no single provider accountable for quality across the chain. At the same time, urban density is rising against unchanged water infrastructure, scrutiny of drinking-water quality is increasing, regulation of plastic and water efficiency is tightening, and demand for functional and wellness-led beverages is growing faster than the manufacturing and bottling infrastructure available to serve it. The vertical is being built to sit in that gap.

BUSINESS VERTICALS (CONTD.)

03 HYDRATION AND *Wellness*

The newest frontier: essential hydration, built as infrastructure rather than as a product line.

Hydration and Wellness is the Company's first step beyond consumer and business markets into everyday essentials, and the most significant addition of the year. It responds to a clear shift in how people consume beverages, toward wellness, function, and hydration, and to a gap in India's beverage and hydration infrastructure, which stays fragmented despite fast-rising demand.

The vertical is at an early, development stage, built in phases rather than launched at once.

At its centre is an integrated hydration, beverage, and wellness platform rather than a single product, developed across five connected layers:

- Beverage manufacturing and multi-format bottling, from natural mineral water to functional and Ayurvedic beverages
- Hydration infrastructure, including managed water systems and hydration-as-a-service
- Functional wellness products, spanning electrolyte, adaptogenic, and Ayurvedic formulations
- Technology systems for dispensing, monitoring, analytics, and subscriptions
- Startup enablement, giving emerging beverage brands access to manufacturing, formulation, packaging, compliance, and launch support

OUR WAY FORWARD

This vertical carries PACE beyond lifestyle and business into the services cities depend on each day. To give it a formal footing, the Company amended its Memorandum of Association to provide for the manufacture of beverages and related activity. Growth will stay measured and demand-led, with a light environmental footprint by design, as bulk supply and refill-led formats reduce both packaging and water waste.

BUSINESS VERTICALS (CONTD.)

SUSTAINABILITY AND RESPONSIBILITY

We believe the businesses of the future must balance profitability with responsibility. Our approach runs across investment in circular-economy and recycling models, responsible sourcing through our manufacturing and supply chains, and low-waste design in the newest vertical, where bulk supply and refill-led formats cut packaging and water waste from the outset. Reinforcing this, the Memorandum of Association was amended to provide for the recycling and upcycling of fabrics, textiles, and paper-based materials, carrying the commitment across the portfolio.

PRODUCTION BUILT FOR SCALE

Our make-on-demand production is built on scalable, technology-led processes with strict quality control. It is equipped with Direct-to-Garment (DTG) printers, Direct-to-Fabric (DTF) printers, flatbed UV printers, digital print presses, and a full range of finishing equipment, supporting high-quality production at scale for both individual customers and small businesses. A strong IT layer keeps the setup efficient and reliable. Working through third-party fulfilment partners, we deliver print-on-demand across fabrics, garments, photo printing, gifting, and home décor, combining our own designs with those entrusted to us.

OUTLOOK

The year ahead centres on progressing the Hydration and Wellness vertical through its first phase of development, from protected source to first city hub and anchor customers; scaling the D2C brands further into offline channels; expanding PaceRoots into new client segments; advancing AI-led solutions through Hirone; and preparing the ground for the capital and partnerships that will support this growth. Across the portfolio, PACE continues to move toward a company that enriches consumer lifestyles, supports businesses, and invests in essential, future-ready services.

CHANNELS AT A GLANCE

Our reach is built across owned platforms, an open on-demand marketplace, and a wide offline network:

- **Owned E-commerce and Hyperlocal:** 4 owned websites across B2B and B2C
- **On-demand Platform:** an online platform connecting designers, artists, consumers, and retailers
- **General Trade and Multi-brand Outlets:** 100+ distributors, 1,500+ sales points, and 20+ multi-brand outlet chains
- **Hydration Route to Market (in development):** premium retail, modern trade, hospitality, corporate and wellness channels for packaged formats, alongside bulk supply, subscriptions, city hubs and public hydration points for managed systems

ONE ECOSYSTEM

The three verticals are built to reinforce one another. Consumer brands generate insight and reach; Business Solutions turns shared manufacture, sourcing, and digital capability into B2B revenue through Wishrows, PaceRoots, and Hirone; and Hydration and Wellness extends the same discipline into essential, everyday services.

Capability, technology, and relationships built in one area carry into the others, giving the Company a foundation that is diversified without being fragmented. The direction of travel is clear enough in the sequence: from products, to the capability to make them for others, to the infrastructure behind an everyday need.

BUSINESS MODEL

Connecting Capabilities. Creating New Avenues.

A BUSINESS MODEL THAT CREATES VALUE ACROSS MARKETS AND CUSTOMER SEGMENTS, AND NOW EXTENDS INTO HYDRATION AND WELLNESS.

PACE E-Commerce Ventures Limited brings together consumer brands, B2B solutions and emerging platforms within a connected business model. By combining capabilities across products, manufacturing, digital services and fulfillment, the Company serves diverse markets and customer needs while opening new avenues for growth.

THREE ROUTES. ONE CONNECTED MODEL.

01 BUILDING CONSUMER Brands

PACE develops and scales consumer-facing brands across lifestyle, fashion, kids' essentials, home, gifting and other categories. Its D2C model combines product development and curation with digital marketplaces, owned platforms and an expanding offline presence, supported by personalisation and direct customer engagement.

KEY ELEMENTS

- Brand development and product curation
- E-commerce and owned platforms
- Personalisation and customisation
- Offline and omni-channel expansion
- Direct customer engagement

02 ENABLING Businesses

PaceRoots extends PACE's product and manufacturing capabilities to SMEs, corporates, institutions and creators. It brings product sourcing, apparel production, print-on-demand, customisation, packaging and creative and digital services into a single B2B offering. Its flexible production model enables businesses to move from prototypes and small quantities to larger requirements while reducing the need to maintain extensive inventory.

KEY ELEMENTS

- Product sourcing and merchandising
- Apparel manufacturing and print-on-demand
- Custom products, packaging and corporate solutions
- Creative, digital and e-commerce services
- Flexible production and fulfilment

03 DEVELOPING New Platforms

Hydration and Wellness is the Company's newest platform and its first move into everyday essentials. It is being developed as an integrated hydration, beverage, and wellness ecosystem spanning beverage manufacturing, hydration infrastructure, functional wellness, technology systems, and startup enablement. The vertical is at an early, development stage, anchored by a managed natural mineral water project for Indian cities.

KEY ELEMENTS

- Beverage manufacturing and multi-format bottling
- Hydration infrastructure and water-as-a-service
- Functional wellness products and formulations
- Technology systems for monitoring and subscriptions
- Startup enablement for emerging beverage brands

THE CAPABILITIES THAT CONNECT THE MODEL

Product
From sourcing and design to customisation and finished products.

Manufacturing
Asset-light production, print-on-demand, apparel manufacturing and emerging multi-format manufacturing capabilities.

Digital & Technology
E-commerce, digital services, AI-led solutions and technology platforms.

Distribution & Fulfillment
Online marketplaces, offline channels, distributors, institutional relationships and fulfilment capabilities.

Infrastructure
Existing production capabilities, alongside a new physical asset base being developed for hydration: a protected natural mineral water source, city-level storage and distribution hubs, and managed systems at the point of consumption.

Partnerships
Relationships with creators, businesses, institutions, manufacturers and other ecosystem participants that extend reach and capability.

WHO WE SERVE

CONSUMERS
Lifestyle, fashion, kids', home, gifting and emerging consumer products.

SMES & ENTERPRISES
Customised products, merchandise, branding and business solutions.

INSTITUTIONS
Product supply and customised solutions for organised customers and communities.

CREATORS & EMERGING BRANDS
Manufacturing, technology, product development and market enablement.

NEW MARKETS
Hydration and wellness customers across residential societies, corporate campuses, hospitality, healthcare, public spaces and ingredient-driven manufacture, together with emerging beverage brands seeking production, formulation and compliance support.

BUILT ON TODAY'S CAPABILITIES. DESIGNED FOR TOMORROW'S OPPORTUNITIES.

The Company continues to strengthen its capabilities across commerce, manufacturing and digital services while developing platforms for emerging opportunities. The Hydration and Wellness vertical marks a significant step in this direction, bringing together beverage manufacturing, hydration infrastructure, technology and functional wellness within an integrated ecosystem.

HYDRATION AND WELLNESS IN FOCUS

The same model, applied to hydration

The operating logic of the established businesses carries into the new one: production organised against demand, technology carrying the operating load, and distribution through partners and institutional relationships. What differs is the horizon. On-demand capacity earns from the first order, whereas hydration infrastructure earns as utilisation of a city hub builds.

PRODUCTS & SOLUTIONS

Choice for Consumers. Capability for Businesses.

A DIVERSE PORTFOLIO OF PRODUCTS AND SOLUTIONS SERVES EVOLVING CONSUMER NEEDS WHILE HELPING BUSINESSES CREATE, CUSTOMISE AND TAKE PRODUCTS TO MARKET. SUPPORTED BY DIGITAL COMMERCE, MANUFACTURING, PERSONALISATION AND FULFILMENT CAPABILITIES, THE OFFERING SPANS MULTIPLE CATEGORIES AND CUSTOMER REQUIREMENTS.

PRODUCTS A PORTFOLIO FOR EVERYDAY AND EVOLVING NEEDS

The product portfolio spans fashion and lifestyle, kids' essentials, home and décor, fabrics, occasion and gifting, luggage and tech accessories, sports and outdoor products, packaging, stationery, corporate supplies, promotional materials, and signage and displays.

Fashion & Lifestyle
Apparel and accessories for contemporary lifestyles.

Kids' Essentials
Clothing, toys, furniture, bedding and everyday products for children and families.

Home & Décor
Furniture, furnishings, tableware, serveware and décor for modern living.

Fabrics
A range of textiles across textures, colours and patterns.

Occasion & Gifting
Personalised gifts, festive products and memorabilia for celebrations and special occasions.

Luggage & Tech Accessories
Travel gear and accessories suited to mobile lifestyles.

Sports & Outdoor
Activewear and products for fitness and outdoor pursuits.

Packaging, Stationery & Corporate Supplies
Branded packaging, office essentials and corporate gifting solutions.

Business & Promotional Products
Custom merchandise, branding collateral and promotional materials.

Signage & Displays
Indoor and outdoor signage for business and brand communication.

SOLUTIONS CAPABILITIES ACROSS THE PRODUCT JOURNEY

The solutions portfolio addresses different stages of building and taking products to market. It brings together digital and creative services, e-commerce support, on-demand customisation, garment sourcing and manufacturing, AI-led tools and fulfilment partnerships for business customers.

Digital & Creative Services
Branding, website and e-commerce development, performance marketing and digital solutions that help businesses strengthen their market presence.

E-commerce Optimisation
Technology-led support to improve online operations and enable sustainable digital growth.

On-Demand Customisation
Print-on-demand solutions for garments, fabrics, photo products, gifting and décor, supported by DTG, DTF, UV and digital printing technologies.

Garment Sourcing & Manufacturing
Wholesale sourcing, made-to-order production and personalised apparel solutions for entrepreneurs, designer labels, corporates and retailers.

AI-led Digital Solutions
Automation and technology-led tools that support product creation, personalisation and digital execution.

Fulfilment Partnerships
Third-party fulfilment partnerships designed to provide flexibility, scalability and cost efficiency.

PRODUCTS & SOLUTIONS (CONTD.)

VALUE ACROSS THE CUSTOMER EXPERIENCE

The breadth of the portfolio is supported by capabilities that address key customer priorities across convenience, choice, flexibility and efficiency.

Access & Convenience
Digital ordering and fulfilment across multiple touchpoints.

Choice & Customisation
A broad product universe with personalised and on-demand options.

Quality & Consistency
Defined standards across products, production and fulfilment.

Speed & Flexibility
On-demand capabilities and adaptable processes for varied requirements.

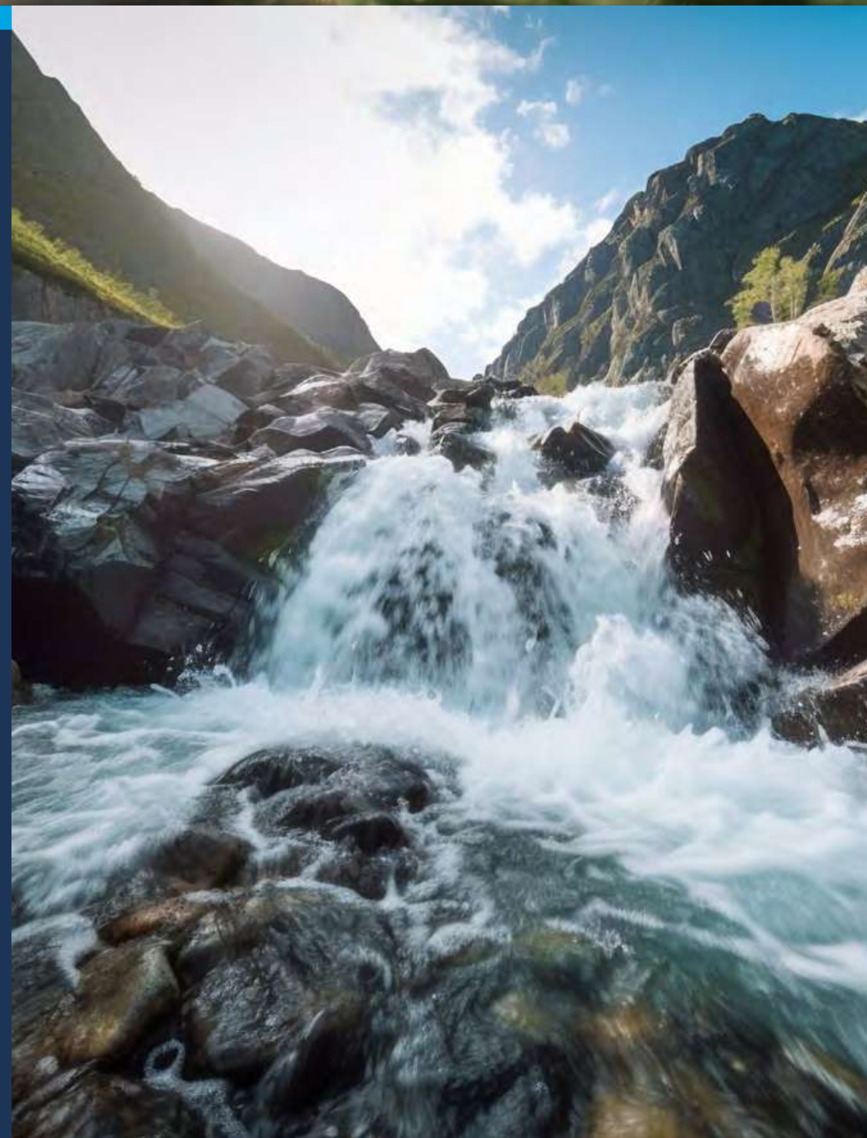
Cost Efficiency
Inventory-light and scalable approaches that help optimise operating costs.

Customer Experience
Personalised products and services aligned with changing customer expectations.

EXTENDING INTO NEW OPPORTUNITIES: HYDRATION AND WELLNESS

The FY26 portfolio is beginning to extend into hydration and wellness, a new vertical being developed as an integrated hydration, beverage and wellness infrastructure platform. Its proposed ecosystem brings together water sourcing and product formulation; manufacturing, packaging, smart hydration systems, logistics and distribution; and technology infrastructure, compliance management and startup enablement.

The platform is envisaged to support products ranging from natural mineral water and functional beverages to electrolyte hydration, adaptogenic drinks and Ayurvedic formulations, alongside hydration-as-a-service infrastructure such as smart water ATMs, society hydration systems, office stations, IoT-enabled dispensing, water-quality monitoring and subscription systems.



KEY STRENGTHS

The Foundations We Build On

OUR STRENGTHS HAVE CARRIED PACE FROM AN AMBITIOUS ONLINE RETAILER INTO A DIVERSIFIED COMPANY SERVING CONSUMERS, BUSINESSES, AND, NOW, EVERYDAY ESSENTIALS. THEY SHAPE HOW WE COMPETE, GUIDE THE DECISIONS WE MAKE, AND HOLD OUR PLACE ACROSS THE E-COMMERCE AND B2B LANDSCAPE. TOGETHER, THEY ALLOW THE COMPANY TO BUILD LASTING VALUE FOR CUSTOMERS, PARTNERS, AND INVESTORS.

FOUNDER-LED VISION, PROFESSIONAL DEPTH

At the helm is a founder-led team that pairs entrepreneurial instinct with real domain experience. The combination keeps decision-making quick, anticipates shifts in the market early, and holds execution to a high standard across the value chain.

From designing intuitive shopping experiences to negotiating sound commercial terms with designers, the team's experience continues to widen the company's ability to innovate and diversify.

STRATEGIC BRAND PARTNERSHIPS

Collaborations with global and domestic brands, particularly in children's essentials and lifestyle, add exclusivity and trust to our offering. Such partnerships widen our market position, lend credibility, and help the company keep the loyalty of consumers across segments.

A DIFFERENTIATED PRODUCT ECOSYSTEM

We curate experiences rather than simply sell products. The portfolio ranges from fashion, furnishings, and children's essentials to packaging, signage, and promotional materials, spanning both lifestyle and business needs.

By joining personalisation, quality, and variety, the Company stays relevant across consumer and corporate touch points alike.

DEEP CONSUMER AND MERCHANT INSIGHT

Understanding sits at the centre of how we operate. Reading evolving consumer behaviour and merchant needs lets the company anticipate demand and respond with precision.

From personalisation in consumer products to inventory-light solutions for SMEs, that insight becomes offerings that resonate with buyers while improving efficiency for partners.

INFRASTRUCTURE AND TECHNOLOGY

From automated order-to-dispatch systems to advanced print-on-demand cells, our production setup is built for precision and scale.

Strong printing technologies and strict quality controls keep output reliable, letting the company handle a wide range of volumes across both B2C retail fulfillment and B2B enterprise work.

CUSTOMER-FIRST EXPERIENCE

Every step, from fingertip ordering to doorstep delivery, is built around a seamless journey. Personalisation, end-to-end ease, and consistent quality define the promise, while cost efficiency and speed lift it further.

In each interaction, the aim is to move past meeting expectations toward lasting loyalty.

AN ASSET-LIGHT, AGILE MODEL

An asset-light structure keeps inventory risk low while sharpening responsiveness. Quick-turnaround, make-on-demand production brings exclusivity, freshness, and efficiency, delivering personalised products without the weight of excess stock.

The approach protects margins and keeps assortments current with demand.

A GLOBAL PLATFORM FOR CREATIVITY

PACE serves as a launchpad for designers and artists worldwide, with straightforward onboarding, dependable technical support, and the means to earn from creativity through customised products.

Curating and running this creative marketplace turns individual artistry into everyday products, making the platform as inclusive as it is inventive.

A SOURCE-BACKED ASSET BASE

The newest vertical introduces a kind of strength the Company has not held before. A protected natural mineral water source cannot be replicated by capital alone: it depends on geology, on water rights and on regulatory clearances that take their own time to obtain.

City hubs and installed hydration systems create practical switching costs once customers are served through them, and credibility in a service of this kind is earned through consistent physical delivery rather than through marketing. Where the existing businesses compete on responsiveness and cost, this one is intended to compete on reliability, and to hold its position for longer as a result.

B2B CAPABILITY AND SME EMPOWERMENT

Beyond consumers, PACE acts as a growth partner to small and medium enterprises. Design, supply, and dropshipping solutions let SMEs expand without inventory burdens, lowering their risk while widening their reach.

The model creates shared growth and reinforces the company's role as a B2B enabler.

DIVERSIFIED ACROSS LIFESTYLE, BUSINESS, AND ESSENTIALS

Breadth is a strength in itself. PACE now operates three verticals spanning consumer lifestyle brands, business-to-business solutions, and hydration and wellness, the last extending the Company into recurring, everyday demand. The first two respond to sentiment, season and fashion; the third responds to daily need.

Holding both kinds of demand within one portfolio reduces dependence on either, and building the newest vertical along low-waste lines, through bulk supply, refill-led systems and reusable formats, keeps responsibility part of how the Company grows rather than an addition to it.

GROWTH BLUEPRINT

Steady Foundations, Wider Horizons.

OUR GROWTH AGENDA BUILDS ON PROVEN GROUND WHILE OPENING NEW FRONTIERS. THE COMPANY NOW ADVANCES ALONG THREE CONNECTED FRONTS: SCALING THE CONSUMER LIFESTYLE BRANDS, DEEPENING B2B CAPABILITY THROUGH BUSINESS SOLUTIONS, WHERE PACEROOTS AND HIRONE SIT TOGETHER, AND ESTABLISHING THE NEWEST VERTICAL IN HYDRATION AND WELLNESS.

The first two are expected to carry near-term growth. The third is where the Company is building for the decade after it. Held together, they form a diversified growth engine that balances resilience with room to scale.

01 Scaling D2C across Every Channel

02 Backing businesses, Lifting SMEs

03 Powered by Technology and Innovation

04 Extending into Essential Services

05 Driven by Creativity and Community

06 Solving Real Problems, Unlocking Value

01. SCALING D2C ACROSS EVERY CHANNEL

We are sharpening the focus on Direct-to-Consumer by refining the marketplaces and adding categories that match how consumer lifestyles are changing, from fashion and children's essentials to furnishings, gifting, luggage, and tech accessories.

An omni-channel presence keeps customers close both online and offline, through digital platforms, multi-brand retail outlets, and an extensive network of distributors. Curated retail experiences and direct engagement reinforce loyalty, while data-led insight guides outreach and repeat purchase.

02. BACKING BUSINESSES, LIFTING SMES

Our B2B model has become a steady driver of growth. By removing inventory risk and offering a complete toolkit, from design services and product supply to dropshipping, the company lets small and medium enterprises scale without the weight of stockholding.

Print-on-demand extends the advantage, delivering customised products at volume, while a fulfilment setup equipped with Direct-to-Garment, Direct-to-Fabric, UV flatbed, and digital print presses keeps turnaround fast and cost-efficient. Acting as both supplier and growth partner, PACE builds an ecosystem where smaller businesses can grow, strengthening its own revenue base alongside them.

03. POWERED BY TECHNOLOGY AND INNOVATION

Investment continues in an asset-light yet technology-rich setup. On-demand production lowers risk, shortens product cycles, and protects exclusivity, while strong IT systems keep everything from ordering to delivery efficient and reliable.

Through Hirone, creative and AI-led services widen what the company can offer businesses, from marketing automation to analytics. Partnerships with global and domestic brands bring fresh consumer cohorts into the fold, and offline initiatives such as trade shows and retail showcases deepen reach and reinforce brand equity.

04. EXTENDING INTO ESSENTIAL SERVICES

The newest frontier carries PACE beyond lifestyle and business into the services cities depend on each day. The Hydration and Wellness vertical will progress through its first phase of development, securing a protected natural mineral water source, building an initial city hub, and signing anchor customers ahead of wider rollout. Growth here is designed to be measured and demand-led, proven city by city rather than pursued at speed, with low-waste formats built in from the start.

05. DRIVEN BY CREATIVITY AND COMMUNITY

Creativity and collaboration sit at the centre of the ecosystem. By working with artists, designers, and creators, the company turns original work into market-ready products, widening its library of distinctive content while giving creators a way to earn. Community-led initiatives keep dialogue, feedback, and ideas flowing, holding the company close to what customers want.

06. SOLVING REAL PROBLEMS, UNLOCKING VALUE

Growth also comes from removing everyday friction. For consumers, that means simpler ordering, fair pricing, quick fulfilment, and personalisation that makes shopping feel individual. For businesses, it means zero-inventory models, scalable print-on-demand fulfilment, and marketing-ready packaging that strengthens their standing in competitive markets.

THE NEXT CHAPTER OF GROWTH

The priorities that will shape the year ahead:

- Scale the D2C brands with a sharper omni-channel focus
- Deepen PaceRoots as a trusted hub for print-on-demand, manufacture, and digital services
- Advance Hirone with creative and AI-led solutions
- Progress Hydration & Wellness through its first phase, from protected source to first city hub, anchor customers and proven operating rhythm
- Broaden the portfolio to diversify revenue and keep it resilient

The blueprint is meant to keep the Company ahead of shifts in the market while holding its place as both an online retailer of choice and a trusted partner to business. By widening the product universe, strengthening capability, and building genuine connections at every touch point, PACE aims to shape lifestyles, support enterprises, and, now, deliver on essential everyday needs.

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BOARD OF DIRECTORS

Leadership with Strategic Foresight

THE BOARD OF DIRECTORS BRINGS TOGETHER DIVERSE EXPERIENCE ACROSS FINANCIAL MARKETS, ENTREPRENEURSHIP, RETAIL, CORPORATE LAW, ACCOUNTING AND REGULATORY MATTERS. ITS COLLECTIVE PERSPECTIVE SUPPORTS THE COMPANY IN NAVIGATING AN EVOLVING BUSINESS LANDSCAPE, STRENGTHENING GOVERNANCE AND EVALUATING OPPORTUNITIES FOR LONG-TERM GROWTH.

As the Company expands its presence across e-commerce, digital solutions, wellness and emerging business opportunities, the Board remains focused on informed decision-making, accountability and creating lasting value for stakeholders.

Mr. Shaival Dharmendra Gandhi

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

Mr. Shaival Dharmendra Gandhi brings experience across investment banking, technology and entrepreneurship. He holds a Master's degree in International Securities, Investment & Banking from the University of Reading, UK, along with a B.Sc. in Information Technology. Before turning to his entrepreneurial ventures, he spent over five years in strategic roles with investment banking organisations including Markit and Deutsche Bank in London, with professional exposure spanning Investment Banking, Food & Beverages and Real Estate. His understanding of financial markets, technology and consumer-oriented businesses lends a broad perspective to his leadership of the Company, particularly as PACE expands across e-commerce, digital solutions and emerging business opportunities.

Mr. Harshal Chandrakant Gala

NON-EXECUTIVE DIRECTOR

Mr. Harshal Chandrakant Gala holds an M.Com. degree from the University of Mumbai and brings an entrepreneurial background shaped by food retail, marketing and customer engagement. He began his career in his family's food retail business before expanding into Pune through an association with Naila Motors, a Superbike merchandise retailer, and subsequently established his own venture in Superbike merchandise and spares. His grounding in consumer-facing businesses and entrepreneurial execution adds a practical commercial perspective to the Board.

Mr. Mihir Atulbhai Sojitra

NON-EXECUTIVE INDEPENDENT DIRECTOR

An Associate Member of the Institute of Company Secretaries of India, Mr. Mihir Atulbhai Sojitra has over eight years of professional experience covering Corporate Law, Intellectual Property Rights, Import & Export, Finance and Funding. His work within the NBFC sector has given him exposure to the legal, accounting and operational aspects of financial businesses. His knowledge of regulatory requirements and corporate processes supports the Board's deliberations on governance, compliance and organisational matters.

Ms. Hiral Rasikbhai Vaghasiya

NON-EXECUTIVE INDEPENDENT DIRECTOR

Ms. Hiral Rasikbhai Vaghasiya is an Associate Member of the Institute of Chartered Accountants of India, with eight years of professional experience across Accounting, Finance, Audit, Taxation and GST. Her work spans financial and compliance matters, with attention to accuracy and financial discipline. This accounting and audit expertise brings an independent financial perspective to the Board and supports its oversight of the Company's financial and governance framework.

Mr. Mohit Paragbhai Bhavnagari

ADDITIONAL DIRECTOR (NON-EXECUTIVE CATEGORY)

Mr. Mohit Paragbhai Bhavnagari is a business leader with over a decade of international experience in business strategy, industrial sales, operations and corporate leadership. He holds a Master's degree in Management and Engineering in Production Systems from RWTH Aachen University, Germany, and the Maastricht School of Management, Netherlands. He currently serves as Director of Berndorf Band India Private Limited, where he established and expanded the Company's operations in India. His expertise across corporate strategy, business development, operational excellence, financial management and compliance adds international depth and strategic perspective to the Board.

Mr. Aditya Gaurangbhai Patel

ADDITIONAL DIRECTOR (NON-EXECUTIVE CATEGORY)

Mr. Aditya Gaurangbhai Patel brings close to six years of professional experience in talent acquisition and recruitment, with exposure to hiring across the United Kingdom, Australia and United States markets. His work covers the complete recruitment lifecycle, from talent sourcing and candidate screening to stakeholder management, salary negotiations and onboarding. His areas of focus include talent acquisition strategy, recruitment planning, employer branding and candidate relationship management, supported by strong communication and negotiation skills.

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Corporate Information

BOARD OF DIRECTORS:

Mr. Shaival Dharmendra Gandhi	Managing Director
Mr. Harshal Chandrakant Gala	Non-executive, Non- Independent Director
Ms. Hiral Rasikbhai Vaghasiya	Non-Executive Independent Director
Mr. Mihirkumar Atulbhai Sojitra	Non-Executive Independent Director
Mr. Mohit Paragbhai Bhavnagari	Non-Executive, Additional Director
Mr. Aditya Gaurangbhai Patel	Non-Executive, Additional Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Megha Vimal Doshi

CHIEF FINANCIAL OFFICER:

Mr. Shaival Dharmendra Gandhi

STATUTORY AUDITOR:

M/s. Bharat Parikh & Associates,
Chartered Accountants

SECRETARIAL AUDITOR:

Mr. Dipesh Anupkumar Mistry,
Practicing Company Secretar

BANKERS:

State Bank of India

REGISTERED OFFICE:

423 Block C 1 1 Sumel 11, Indian Textile Plaza, Shahibag,
Ahmedabad, Gujarat, India- 380004.

CORPORATE OFFICE:

423, Block-C, 1/1, Sumel-11, Indian Textile Plaza, Shahibaug,
Ahmedabad, Gujarat-380004, India.

EMAIL FOR INVESTOR GRIEVANCE:

compliance@pacesports.in

REGISTRAR AND TRANSFER AGENT (RTA):

Bigshare Services Private Limited

LISTING OF SHARE

Stock Exchange	: BSE LIMITED
Scrip Code	: 543637
Scrip Name	: PACE
ISIN	: INE0N1L01018
CIN	: L11049GJ2015PLC179080

Notice

NOTICE is hereby given that the **11th (Eleventh)** Annual General Meeting ("**AGM**") of the Pace E-Commerce Ventures Limited will be held on Tuesday, 29th September, 2026 at 03:00 P.M. (IST), through Video Conferencing/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS(ES):

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

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

"RESOLVED THAT the audited standalone financial statements of the Company, comprising of the balance sheet as at March 31, 2026, the statement of profit and loss, cash flow statement and statement of equity, together with the notes thereto, for the financial year ended March 31, 2026 and the reports of the board of directors and the auditors thereon, be and are hereby approved and adopted."

2. To take note of the retirement of Mr. Harshal Chandrakant Gala (DIN: 09539871), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, has expressed his intention not to seek re-appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), as amended from time to time, the vacancy arising out of retirement of Mr. Harshal Chandrakant Gala (DIN: 09539871), Non-Executive Director, Non-Independent Category, who has expressed his intention not to seek re-appointment, be not filled."

SPECIAL BUSINESS:

3. To consider and approve regularization of Additional Director, Mr. Mohit Paragbhai Bhavnagari (DIN: 10568605) by appointing him as Director of the Company (Non-Executive Category):

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 152, 160 & other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) **Mr. Mohit Paragbhai Bhavnagari (DIN: 10568605)**, who was appointed as an Additional Director of the Company (Non-Executive Category) with effect from **30th July, 2026** pursuant to the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act signifying his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the **Non-Executive Category, liable to retire by rotation**.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing Resolution."

4. To consider and approve regularization of Additional Director, Mr. Aditya Gaurangbhai Patel (DIN: 11878623) by appointing him as Director of the Company (Non-Executive Category):

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 152, 160 & other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) **Mr. Aditya Gaurangbhai Patel (DIN: 11878623)**, who was appointed as an Additional Director of the Company (Non-Executive Category) with effect from **22nd August, 2026** pursuant to the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act signifying his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the **Non-Executive Category, liable to retire by rotation.**

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing Resolution."

5. Alteration in Main Object Clause of the Memorandum of Association of the Company:

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 13 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Companies (Incorporation) Rules, 2014 and other applicable rules ("**Rules**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be an is hereby accorded to insert the following **sub-clause 11 after sub-clause 10 of Clause 3(A) of the Memorandum of Association of the Company:**

"3 (A) 11. To carry on the business of manufacturing, processing, producing, preparing, preserving, packing, bottling, chilling, freezing, storing, transporting, distributing, importing, exporting, buying, selling, supplying, marketing and otherwise dealing in all kinds of milk and dairy products, including fresh milk, pasteurised milk, UHT milk, milk powder, cream, butter, ghee, cheese, paneer, curd, yoghurt, buttermilk, lassi, flavoured milk, condensed milk, milkshakes, ice creams, frozen dairy products, dairy-based beverages, desserts and other milk and dairy-based products, whether manufactured, processed or prepared from natural or processed milk, and to deal in all ingredients, raw materials, by-products, derivatives, packaging materials and other products related thereto."

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms with the Ministry of Corporate Affairs and/or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the Members of the Company, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

6. Approval for overall borrowing limits of the company as per section 180 (1)(c) of the Companies Act, 2013:

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in supersession of the resolution previously passed by the Members of the Company under Section 180(1)(c) of the Companies Act, 2013 on 19th August, 2022, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of money, from time to time, in any form, including but not limited to by way of loans, financial facilities, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business, notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, provided, however, that the total amount so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to INR 200 Crores (Indian Rupees Two Hundred Crores Only) over and above the aggregate of the paid-up share capital, free reserves and securities premium account of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time, including as to interest, repayment, security or otherwise, as it may think fit, and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard."

For & on Behalf of,
Pace E-Commerce Ventures Limited

Sd/-
Shaival Dharmendra Gandhi
Chairman & Managing Director
DIN: 02883899

Date: 05/09/2026
Place: Ahmedabad

Registered Office:
423 Block C 1 1 Sumel 11,
Indian Textile Plaza, Shahibag,
Ahmedabad, Gujarat, India- 380004

Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC/OAVM.

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

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://pacevltd.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **26th September, 2026 at 09:00 A.M. and ends on 28th September, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 22/09/2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22/09/2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
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 Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where thee-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of Shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 130982 then user ID is 130982001***

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdamistry@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need

to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Suketh Shetty at evoting@nsdl.co.in

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

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

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

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

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

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

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

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

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

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

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@pacesports.in. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DPID and Client ID/folio number, PAN and mobile number to compliance@pacesports.in between 14th September, 2026 (9:00 A.M. IST) to 19th September, 2026 (5:00 P.M. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask

questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website https://pacevltd.com/ and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company's hall simultaneously forward the results to and BSE Limited, where the shares of the Company are listed.

For & on Behalf of,
Pace E-Commerce Ventures Limited

Sd/-
Shaival Dharmendra Gandhi
Chairman & Managing Director
DIN: 02883899

Date: 05/09/2026
Place: Ahmedabad

Registered Office:
423 Block C 1 1 Sumel 11,
Indian Textile Plaza, Shahibag,
Ahmedabad, Gujarat, India- 380004

ADDITIONAL INFORMATION IN RESPECT OF ITEM NO. 2 OF THE NOTICE:

In accordance with the provisions of the Act and Articles of the Company, Harshal Chandrakant Gala (DIN: 09539871) is due to retire by rotation at the forthcoming AGM. He has expressed his willingness to step down from the Company and has informed that he will not be offering himself for re-election at the ensuing AGM.

Accordingly, he will cease to be Non-Executive Director of the Company at the ensuing AGM scheduled to be held on 29th September, 2026.

As per section 152(6)(e) of the Act, at the AGM at which a director retires, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

The Board has taken note that Harshal Chandrakant Gala will cease to hold office as a Director upon the conclusion of the 11th Annual General Meeting and, having considered the applicable requirements, has resolved, subject to the approval of the members, not to fill the resulting vacancy on the Board.

It is proposed to pass an express resolution in terms of section 152(7)(a) of the Act, to not fill the vacancy created.

None of the directors or key managerial personnel or their relatives, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his shareholding, if any, in the Company. The Board recommends this ordinary resolution set out in Item No. 2, for consideration and approval of the members.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 to 6 of the accompanying Notice dated 05/09/2026.

ITEM NO. 3:

Mr. Mohit Paragbhai Bhavnagari (DIN: 10568605), was appointed as an Additional Director of the Company (Non-Executive Category) with effect from 30th July, 2026, based on the recommendation of Nomination & Remuneration Committee. As per Section 161 of the Companies Act, 2013, he shall hold office up to the date of the present Annual General Meeting.

Mr. Mohit Paragbhai Bhavnagari Master's degree in Management and Engineering in Production Systems from RWTH Aachen University, Germany and the Maastricht School of Management, Netherlands. He is a business professional with over a decade of international experience in business strategy, industrial sales, operations and corporate leadership. He is currently serving as a Director of Berndorf Band India Private Limited, where he has been involved in establishing and expanding the Company's operations in India.

He possesses expertise in corporate strategy, business development, operational excellence, financial management, compliance and organisational leadership. His international experience and strategic leadership capabilities provide him with a broad understanding of business operations, growth strategy and corporate management.

The company has received his nomination in writing proposing his candidature for the office of Director. He is not disqualified to be appointed as such. The Board recommends his regularization as Director on Board of the Company. The brief resume of Mr. Mohit Paragbhai Bhavnagari is also given in notes.

The Board, based on the recommendation of Nomination and Remuneration Committee, recommends his regularization as Director of the Company and recommends the resolution set out at Item No. 3 for the approval of members as an Ordinary Resolution.

Except Mr. Mohit Paragbhai Bhavnagari, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The requisite disclosures relating to the appointment of Mr. Mohit Paragbhai Bhavnagari pursuant to the provisions of the Companies Act, 2013 and applicable rules are annexed to this Notice.

ITEM NO. 4:

Mr. Aditya Gaurangbhai Patel (DIN: 11878623) was appointed as an Additional Director of the Company (Non-Executive Category) with effect from 22nd August, 2026, based on the recommendation of Nomination & Remuneration Committee. As per Section 161 of the Companies Act, 2013, he shall hold office up to the date of the present Annual General Meeting.

Mr. Aditya Gaurangbhai Patel is a qualified Bachelor of Commerce (B.Com.) graduate from Lokmanya College, affiliated with Gujarat University, and has approximately 5.9 years of professional experience in Talent Acquisition and Recruitment.

He has extensive experience in end-to-end recruitment and talent acquisition, with exposure to hiring across the United Kingdom, Australia and the United States markets. During his professional career, he has handled the complete recruitment lifecycle, including talent sourcing, candidate screening, interview coordination, stakeholder management, salary negotiations and onboarding.

His areas of expertise include talent acquisition strategy, recruitment planning, employer branding, modern sourcing techniques and candidate relationship management. He possesses strong communication, negotiation and stakeholder management skills and has demonstrated the ability to identify and attract suitable talent in accordance with organizational requirements.

Considering his professional experience, knowledge of recruitment and talent acquisition practices, exposure to international hiring markets and strong interpersonal and stakeholder management capabilities, the appointment of Mr. Aditya Gaurangbhai Patel is expected to contribute to strengthening the Company's talent acquisition and human resource functions and support its future growth and business objectives.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Aditya Gaurangbhai Patel as a Director of the Company for the approval of the Members by way of an Ordinary Resolution as set out at Item No. 4 of this Notice.

Except Mr. Aditya Gaurangbhai Patel, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The requisite disclosures relating to the appointment of Mr. Aditya Gaurangbhai Patel pursuant to the provisions of the Companies Act, 2013 and applicable rules are annexed to this Notice.

ITEM NO. 5:

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The addition in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

In order to enable the Company to expand its business operations and explore new areas of opportunity aligned with the long-term vision and strategic goals of the Company, the Board of Directors at its meeting held on 05th September, 2026, has approved the proposal for inserting the following sub-clause 11 after **sub-clause 10 of Clause 3(A) of the Memorandum of Association of the Company:**

3 (A) 11. To carry on the business of manufacturing, processing, producing, preparing, preserving, packing, bottling, chilling, freezing, storing, transporting, distributing, importing, exporting, buying, selling, supplying, marketing and otherwise dealing in all kinds of milk and dairy products, including fresh milk, pasteurised milk, UHT milk, milk powder, cream, butter, ghee, cheese, paneer, curd, yoghurt, buttermilk, lassi, flavoured milk, condensed milk, milkshakes, ice creams, frozen dairy products, dairy-based beverages, desserts and other milk and dairy-based products, whether manufactured, processed or prepared from natural or processed milk, and to deal in all ingredients, raw materials, by-products, derivatives, packaging materials and other products related thereto.

Pursuant to the provisions of Sections 4, 13, and other applicable provisions of the Companies Act, 2013, read with the applicable rules and subject to the approval of the members by way of a **Special Resolution** and subsequent approval by the Registrar of Companies (ROC), the Company is required to alter its Memorandum of Association to give effect to the proposed change.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM.

The Board of the Company recommends the resolution set out in Item No. 5 for approval of shareholders as **Special Resolution.**

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

ITEM NO. 6

Considering the business plan and future business prospects of the Company, the Company may require additional funds from time to time to meet its working capital requirements, capital expenditure, expansion plans and other general corporate purposes. Such funds may be sourced from various persons and institutions, including banks, financial institutions, Non-Banking Financial Companies (NBFCs) and other lenders, including related parties, as may be considered appropriate by the Board of Directors.

Keeping in view the aforesaid requirements and the future business plans of the Company, it is proposed to revise and enhance the borrowing powers of the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to an amount of up to INR 200 Crores (Indian Rupees Two Hundred Crores Only) over and above the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, for the smooth functioning and growth of the business of the Section 180(1)(c) of the Companies Act, 2013 ("Act") provides that the Board of Directors shall not borrow money, where the money to be borrowed, together with the money already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, except with the consent of the Members of the Company by way of a **Special Resolution.**

The Company had previously obtained approval of the Members under Section 180(1)(c) of the Act pursuant to a resolution passed on 19th August, 2022. In view of the increased business requirements and future funding needs of the Company, it is proposed to supersede the said resolution and revise the borrowing limit of the Company to INR 200 Crores (Indian Rupees Two Hundred Crores Only) over and above the aggregate of the paid-up share capital, free reserves and securities premium account of the Company.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Section 180(1)(c) of the Act, as set out at Item No. 6 of the accompanying Notice, to authorise the Board to borrow monies, together with the monies already borrowed by the Company, up to the aforesaid limit, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

None of the Directors or Key Managerial Personnel of the Company or their respective 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.

For & on Behalf of,
Pace E-Commerce Ventures Limited

Date: 05/09/2026
Place: Ahmedabad

Sd/-
Shaival Dharmendra Gandhi
Chairman & Managing Director
DIN: 02883899

Registered Office:
423 Block C 1 1 Sumel 11,
Indian Textile Plaza, Shahibag,
Ahmedabad, Gujarat, India- 380004

Details of the Directors Seeking Appointment/Re-Appointment at 11th Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

➢ **Detailed Resume of Mr. Mohit Paragbhai Bhavnagari (DIN: 10568605) seeking appointment in terms of Section 152 of the Companies Act, 2013:**

Name of the Director and DIN	Mohit Paragbhai Bhavnagari (DIN: 10568605)
Date of Birth (Age)	29/11/1991 (35 years)
Date of first appointment on the Board	25/06/2022
Designation/Category of Directorship	Non-independent, Non-Executive Director
Qualifications	Master's degree in Management and Engineering in Production Systems from RWTH Aachen University, Germany and the Maastricht School of Management, Netherlands.
Brief profile and expertise in specific functional areas	Mr. Mohit Paragbhai Bhavnagari is a business professional with over a decade of international experience in business strategy, industrial sales, operations and corporate leadership. He is currently serving as a Director of Berndorf Band India Private Limited, where he has been involved in establishing and expanding the Company's operations in India. He possesses expertise in corporate strategy, business development, operational excellence, financial management, compliance and organisational leadership. His international experience and strategic leadership capabilities provide him with a broad understanding of business operations, growth strategy and corporate management.
Terms and Conditions of appointment/re-appointment	The terms and conditions of his appointment shall be governed by the Letter of Appointment proposed to be issued by the Company.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Name of listed entities from which the person has resigned in the past three years	None
Directorships held in other companies (excluding foreign companies)	1 (One)
Committee position held in other companies (excluding foreign companies)	None
Details of remuneration last drawn	None
Details of remuneration sought to be paid	None
No. of meetings of the Board attended during the year	2 Board Meetings
No. of shares held in the Company either by self or as a beneficial owner	None

➢ **Detailed Resume of Mr. Aditya Gaurangbhai Patel (DIN: 11878623) seeking appointment in terms of Section 152 of the Companies Act, 2013:**

Name of the Director and DIN	**Aditya Gaurangbhai Patel (DIN: 11878623)**
Date of Birth (Age)	15/10/2000 (26 years)
Date of first appointment on the Board	22/08/2026
Designation/Category of Directorship	Non-independent, Non-Executive Director
Qualifications	Mr. Aditya Gaurangbhai Patel is a qualified Bachelor of Commerce (B.Com.) graduate from Lokmanya College, affiliated with Gujarat University.
Brief profile and expertise in specific functional areas	He has approximately 5.9 years of professional experience in Talent Acquisition and Recruitment. He has extensive experience in end-to-end recruitment and talent acquisition, with exposure to hiring across the United Kingdom, Australia and the United States markets. During his professional career, he has handled the complete recruitment lifecycle, including talent sourcing, candidate screening, interview coordination, stakeholder management, salary negotiations and onboarding. His areas of expertise include talent acquisition strategy, recruitment planning, employer branding, modern sourcing techniques and candidate relationship management. He possesses strong communication, negotiation and stakeholder management skills and has demonstrated the ability to identify and attract suitable talent in accordance with organizational requirements.
Terms and Conditions of appointment/ re-appointment	The terms and conditions of his appointment shall be governed by the Letter of Appointment proposed to be issued by the Company.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Name of listed entities from which the person has resigned in the past three years	None
Directorships held in other companies (excluding foreign companies)	Nil
Committee position held in other companies (excluding foreign companies)	None
Details of remuneration last drawn	None
Details of remuneration sought to be paid	None
No. of meetings of the Board attended during the year	1
No. of shares held in the Company either by self or as a beneficial owner	None

Director's Report

To the Members,

The Directors are pleased to present to you the **11th Annual Report** on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

Financial Results of Pace E- Commerce Ventures Limited for the year ended as on 31st March, 2026 is as given below:

(₹ In Lakhs)

PARTICULARS	FY26	FY25
Revenue from Operations	**10,003.85**	**7,213.87**
Other Income	213.86	201.15
Total Revenue	**10,217.71**	**7,415.02**
LESS: Total Expenses except interest and depreciation	9,548.52	6,800.33
Profit/(Loss) Before Interest and Depreciation	**740.61**	**614.69**
(-) Interest	162.64	84.94
(-) Depreciation	79.36	95.62
Net Profit/(Loss) before exceptional items	**498.61**	**434.13**
(+) Exceptional Items	--	--
Net Profit Before prior period item & Tax	498.61	434.13
(+) Prior Period Items	--	--
(-) Tax expense	125.00	115.00
Short/Excess Provision of tax	0.97	(6.16)
Deferred Tax (Assets)/Liabilities	(4.49)	(5.53)
Net Profit/(Loss) for the year After Tax	**377.14**	**330.83**
Total Comprehensive Income for period	--	--
Earnings Per Share		
- Basic	1.67	1.47
- Diluted	1.67	1.47

2. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS:

Your Company's The Company's revenue from operations (Net) for the financial year under review stood at ₹ 10,003.85 lakh in FY26 as compared to ₹ 7,213.87 lakh in FY25, registering a growth of 38.67% over the previous financial year. Consequently, the total income of the Company increased to ₹ 10,217.71 lakh during FY26 as against ₹ 7,415.02 lakh in FY25.

The Profit After Tax ("PAT") of the Company for FY26 stood at ₹ 377.14 lakh as compared to ₹ 330.82 lakh in FY25, reflecting an increase of 14.00% over the previous year. The improvement in profitability was primarily driven by higher revenues from core business operations and continued focus on operational efficiencies.

The income from operations of the Company predominantly comprises revenues generated from its print media and digital media businesses, which continued to be the major contributors to the overall revenue during the year under review. The Company is also engaged in the manufacturing and trading of textiles, furniture, garments, home décor items, accessories and other related products, which are sold through the Company's own e-commerce platform as well as through various online and offline channels.

The Company extensively utilizes digital printing technology on fabrics and textiles, enabling it to offer high-quality, customized and design-driven products catering to evolving consumer preferences and market trends. Further, the Company is engaged in the software business segment; however, the contribution from this segment to the overall revenue of the Company during the year under review remained comparatively modest.

3. MEMORANDUM OF ASSOCIATION:

Pursuant to the approval of the Members at the preceding Annual General Meeting, the Company expanded the Main Object Clause of its Memorandum of Association to include activities relating to the beverages business as well as recycling, reprocessing and upcycling solutions for fabrics, textiles, materials and paper-based products.

The amendment was undertaken in line with the Company's long-term business strategy of diversification and expansion into sustainable and emerging business segments.

4. MATERIAL CHANGES AND COMMITMENTS:

Shifting of Registered Office:

During the year under review, the Company had initiated the process for shifting of its Registered Office from the '**State of Maharashtra**' to the '**State of Gujarat**'. Subsequent to the closure of the financial year, the Company received the approval of the **Regional Director, Navi Mumbai, Western Region Directorate-II, Ministry of Corporate Affairs, vide Order ID: Sec 13(4)/ROC Pune/AC2651150/RD Navi Mumbai/2026, approved on 28 April 2026**. Pursuant to the said approval, the Registered Office of the Company was shifted to 423, Block-C, 1/1, Sumel-11, Indian Textile Plaza, Shahibaug, Ahmedabad-380004, Gujarat, with effect from 5 May 2026.

The Company has completed the necessary statutory filings and compliances in connection with the shifting of its Registered Office.

5. DIVIDEND:

The Board of Directors of your Company has not recommended any dividend for the financial year ended on 31/03/2026 as profit of the Company used for the growth of the Company.

6. TRANSFER TO RESERVES:

The Company has transferred amount of ₹ 377.14 Lakhs standing in Profit & Loss account of the Company under the head Reserves and Surplus for FY26.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since, there were no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2015 do not apply.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Re-appointment/appointment of Directors:

Re-appointment:

In accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Harshal Chandrakant Gala (DIN: 09539871) who retires by rotation at the ensuing Annual General Meeting has expressed his inability to offer himself for re-appointment as a Non-Executive, Non-Independent Director of the Company vide his letter dated August 25, 2026.

Appointment of Additional Director after the end of the Financial Year:

- Subsequent to the closure of the financial year, Mr. Mohit Paragbhai Bhavnagari was appointed as an Additional Director (Non-Executive) of the Company with effect from 30th July, 2026. He shall hold office up to the date of the ensuing Annual General Meeting and his appointment as a Director is proposed to be regularised at the said Annual General Meeting, subject to the approval of the Members in accordance with the applicable provisions of the Companies Act, 2013.
- Subsequent to the closure of the financial year, Mr. Aditya Gaurangbhai Patel was appointed as an Additional Director (Non-Executive) of the Company with effect from 22nd August, 2026. He shall hold office up to the date of the ensuing Annual General Meeting and his appointment as a Director is proposed to be regularised at the said Annual General Meeting, subject to the approval of the Members in accordance with the applicable provisions of the Companies Act, 2013.

Cessation of Directors:

None of the Directors has ceased to be the Director of the Company during the period under review. The Board of Directors of the Company is duly constituted.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 Ms. Hiral Rasikbhai Vaghasiya and Mr. Mihirkumar Atulbhai Sojitra are the Independent Directors of the Company.

Declaration by Independent Directors:

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2025:

- **Mr. Shaival Dharmendra Gandhi**- Chief Financial Officer & Managing Director
- **Ms. Megha Vimal Doshi**- Company Secretary, Compliance Officer & Key Managerial Personnel of the Company.

9. BOARD AND COMMITTEES OF BOARD:

The Company has convened 6 Board Meetings were held during the year under review of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the company and the Act.

Board Meetings held during the Year:

Date of the Board Meeting	Total strength of the Board	No. of Directors present
27/05/2025	4	4
05/09/2025	4	4
18/10/2025	4	4
29/11/2025	4	4
29/01/2026	4	4
26/02/2026	4	4

Attendance of Directors at the Board Meeting and Annual General Meeting:

Name of Director	Category of Director	Attendance	
		Board Attendance	Last AGM
Shaival Dharmendra Gandhi	Managing Director	6	**Yes**
Hiral Rasikbhai Vaghasiya	Independent Director	6	**Yes**
Harshal Chandrakant Gala	Non- Executive Director	6	**Yes**
Mihirkumar Atulbhai Sojitra	Independent Director	6	**Yes**

Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function as per their respective roles and defined scope:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relation Committee

AUDIT COMMITTEE

Constitution & Composition of Audit Committee:

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, the Board hereby disclose the composition of the Audit Committee and details of the meetings attended by the members of the Audit Committee are given below:

Name	Designation	Status in Committee	No. of Meetings held during the year	
			Held	Attended
Mihirkumar Atulbhai Sojitra	Non-Executive Independent Director	Chairman	5	5
Harshal Chandrakant Gala	Non-Executive Director	Member	5	5
Hiral Rasikbhai Vaghasiya	Non-Executive Independent Director	Member	5	5

STAKEHOLDER RELATIONSHIP COMMITTEE:

Constitution and Composition of Stakeholder Relationship Committee:

The Company has constituted the "Stakeholders Relationship Committee" and details of Meetings attended by the Directors are given below:

Name	Designation	Status in Committee	No. of Meetings held during the year	
			Held	Attended
Harshal Chandrakant Gala	Non-executive director	Chairman	1	1
Mihirkumar Atulbhai Sojitra	Non-Executive Independent Director	Member	1	1
Shaival Dharmendra Gandhi	Managing director	Member	1	1

NOMINATION & REMUNERATION COMMITTEE:

Constitution and Composition of Remuneration Committee

The Company has constituted the Remuneration Committee as per the provisions of the Section 178 of the Companies Act, 2013 with the following members:

The Composition and details of Meetings attended by the Directors are given below:

Name	Designation	Status in Committee	No of Meetings held during the year	
			Held	Attended
Mihirkumar Atulbhai Sojitra	Non-Executive Independent Director	Chairman	1	1
Hiral Rasikbhai Vaghasiya	Non-Executive Independent Director	Member	1	1
Harshal Chandrakant Gala	Non-Executive Director	Member	1	1

Independent Directors' Meeting:

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

10. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS BOARD EVALUATION:

The Annual Evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provision of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

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

The evaluation process endorsed the Board's confidence in the management and working of the Company and flexibility and cohesiveness amongst the Board Members.

11. POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the NRC is responsible for qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director

Attributes, which is provided in **Annexure - I** to this Report and Remuneration Policy for Directors, KMP and other employees of the Company, which is reproduced in **Annexure - II** to this Report.

Familiarisation Programme:

All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues.

The Company has put on induction and familiarisation Programme for its Independent Directors which is available on the website of the Company at https://pacevltd.com/.

12. DIRECTORS RESPONSIBILITY STATEMENT:

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

1. In preparation of the Annual Accounts for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have 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 loss of the Company, for that period;
3. The Directors have 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;
4. The Directors have prepared the Annual Accounts on a going concern basis;
5. Board of directors are also responsible for overseeing company's financial reporting process;
6. The Directors have devised proper system to ensure compliance with the provisions of all the applicable laws and that such system were adequate and operating effectively.

13. AUDITORS AND AUDITORS' REPORT:

Statutory Auditor & Statutory Auditor's Report:

At the 08th Annual General Meeting of the Company held on 29th September, 2023, the Members appointed **M/s. Bharat Parikh & Associates (FRN: 101241W)** as the Statutory Auditor of the Company for a period of 5 years commencing from the conclusion of the 08th AGM till the conclusion of 13th AGM to be held in the year 2028.

Qualification of Statutory Auditor:

(i) In the audit of the current period, money raised by public offer of equity shares by the company during the year were prima facie, applied by the company for the proposes for which the money was raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation.

(ii) The aforesaid Standalone Financial Statements comply with the AS specified under Section 133 of the Act, read with rule 7 of the companies (Accounts) rules, 2014, except accounting standards on employees' retirement benefits as detailed in Note 3 (K) of financials.

Management Reply:

(i) This is only a temporary deployment of funds which the company will clear in this Financial Year.

(ii) The company will comply with the accounting standard on employees' retirement benefits in near future to ensure the compliance with the accounting standards.

The standalone financial statements of the Company have been prepared in accordance with IND AS notified under Section 133 of the Act.

The Auditor of the Company has not reported any Frauds under Section 143 (12) i.e. frauds those reportable to the Central Government with respect to the Books of Accounts and Vouchers of the Company in his Audit Report or Audit Committee.

Cost Auditor & Cost Auditor's Report:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Dipesh Anupkumar Mistry, Practising Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2025-26.

The Report of Secretarial Auditor is enclosed to this report as Annexure IV. With the reference to the remarks and observation of Secretarial Auditor, the following explanations have been submitted by Board of Directors.

Qualification of Secretarial Auditor:

1. In the audit of the current period, money raised by public offer of equity shares by the company during the year were prima facie, applied by the company for the proposes for which the money was raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation.
2. Further, during the year, certain equity shares held by the Promoter(s) of the Company were pledged; however, the requisite disclosures in respect of such

pledge of shares were not made in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Management Reply:

1. This is only a temporary deployment of funds which the company will clear in current Financial Year. The Report of Secretarial Auditor is enclosed to this report as **Annexure IV**.

2. The Management acknowledges the observation. The non-disclosure of the pledge of equity shares by the Promoter(s) was inadvertent and was not with any intention to contravene the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has taken note of the matter and has strengthened its internal compliance and monitoring mechanism to ensure timely identification and disclosure of such events in accordance with the applicable provisions. The Company shall exercise due diligence to ensure that such disclosures are made within the prescribed timelines in future.

Internal Auditor:

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s Ashish N. Parikh & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26. Internal Audit Report was self-explanatory and need no comments.

14. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company believes that the affairs of the company are conducted in fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Pursuant to Section 177(9) of the Companies Act, 2013 the Company has established Vigil Mechanism system and framed Whistle Blower Policy. Whistle Blower Policy is disclosed on the website of the Company at https://pacevltd.com.

15. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Details Pertaining to Remuneration as Required under Section 197 (12) Of the Companies Act, 2013 Read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-III**.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per **Annexure - V**.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of Listing Regulations, disclosure on particulars pertaining to Loans, Guarantees and Investments are provided as part of financial statements in Note No. 8.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

During the financial year under review, the Company has entered into certain transactions with related parties in the ordinary course of business and on an arm's length basis. The particulars of such transactions, as required under Section 188 of the Companies Act, 2013, are disclosed in Note 31 of the audited financial statements of the Company for FY 2025-26.

The transactions with related parties were undertaken in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013.

The details of the contracts or arrangements with related parties, as required under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in Form AOC-2, which is annexed to and forms part of this Report.

19. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this Report, except for the appointment of Mr. Mohit Paragbhai Bhavnagari (DIN: 10568605) and Mr. Aditya Gaurangbhai Patel (DIN: 11878623) as a Director Non-Executive Category of the Company, subject to regularisation by the members at the ensuing Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013.

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

Considering the nature of business of our Company, the particulars with respect to conservation of energy and technology absorption required as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

Operations of the company do not involve any kind of Special technology and there was no expenditure on research and development during this financial year. However, your company continues to upgrade its technology (Computer Technology and Telecom infrastructure) in ensuring it is connected with its clients across the globe.

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

21. RISK MANAGEMENT POLICY:

The board of directors has taken steps to ensure the risk factor of the business and also considered best possible way to dealt into, if any.

22. CORPORATE SOCIAL RESPONSIBILITY:

The company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

23. SUBSIDIARIES/JOINT VENTURES/ ASSOCIATES:

The Company does not have any Subsidiary, Joint Venture or Associate Company and thus disclosure in Form AOC-1 (Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures), does not form part of this Report.

24. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2026.

25. DETAILS OR SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There has been no significant or material order passed by any regulatory authority impacting the going concern status and company's operations during the financial year.

26. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year no proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016.

27. THE 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:

There is no difference between the 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.

28. SHARE CAPITAL:

(i) Authorized, Issued and Subscribed Paid-up Share Capital:

During the year under review there was no change in the Authorized, Issued and Subscribed Paid-up Share Capital of the Company. The paid-up share capital of the Company as on 31st March, 2026 is ₹ 2253.351 lacs divided into 2,25,33,510 equity shares of ₹ 10/- each.

(ii) Listing on stock exchanges:

The Equity Shares are listed on BSE SME Segment of BSE Limited ("BSE"). Further, trading in the Equity Shares was not suspended on the Stock Exchange during the financial year under review.

29. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website https://pacevltd.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

30. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

31. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with its size, scale and complexities of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

32. A STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has a zero-tolerance on sexual harassment and is committed to fostering a safe, respectful, and inclusive workplace for all. The Company has complied with provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its associated Rules, the Company has adopted a comprehensive Prevention of sexual harassment ("**POSH**") Policy.

To implement and uphold POSH policy, the Company has constituted an Internal Complaints Committee("**ICC**") in accordance under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of complaints received and resolved during the financial year under review by the ICC are given below:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than ninety days during the financial year	0
Number of complaints pending as at the end of the financial year	0

33. DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, including the Maternity Benefit (Amendment) Act, 2017. Necessary measures have been taken to provide eligible women employees with statutory maternity benefits, leave entitlements, and other prescribed facilities under the Act.

34. ANNUAL RETURN:

The annual return of the Company as on the FY 2026 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at https://pacevltd.com.

35. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is listed on SME Platforms of BSE.

36. ACKNOWLEDGEMENTS:

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the bankers, the various Government Agencies, Suppliers, Customers, Investors and all others for their wholehearted support during the year and looking forward to their continued support in years ahead. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

For and on Behalf of,
Pace E-Commerce Ventures Limited

Sd/-
Mr. Shaival Dharmendra Gandhi
Chairman & Managing Director
DIN: 02883899

Date: 05/09/2026
Place: Ahmedabad

Form Aoc-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr No.	Particulars	Details
1.	Name (s) of the related party and nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transactions	NA
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions	NA
6.	Date(s) of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related Party	Nature of Relationship	Nature of transactions	Duration of Contract	Salient Terms	Date of Approval of Board	Amount paid as advances, as on March 31, 2026 if any:
Fairplay Hub	Concerns in which directors or their relatives are interested	Purchase of goods Sale of Goods	On-going	-	27/05/2025	Nil
Skittleball Ventures	Concerns in which directors or their relatives are interested	Purchase of goods Sale of Goods	On-going	-	27/05/2025	Nil
Wigglewink Ventures Private Limited	Concerns in which directors or their relatives are interested	Purchase of goods Sale of Goods	On-going	-	27/05/2025	Nil

Annexure-I

POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 11)

1. OBJECTIVE:

The Policy on Board diversity ("the Policy") sets out the Company's approach to ensuring adequate diversity in its Board of Directors ("the Board") and is devised in consultation with the Nomination and Remuneration Committee ("the Committee") of the Board.

Building the Board of diverse and inclusive culture is integral to success of Pace E-Commerce Ventures Limited ("the Company"). The Board considers that its diversity, including gender diversity, is a vital asset to the business.

2. SCOPE:

This Policy applies to the Board of Directors of the Company.

3. POLICY STATEMENT:

The Company recognizes and embraces the benefit of having a diverse Board of Directors and witnesses increasing diversity at Board level as an essential element in maintaining competitive advantage in the business in which it operates. The Company believes that a truly diverge Board will leverage difference in thoughts, perspective, knowledge, skills, regional and industrial experience, cultural and geographical background, age, race and gender which will ensure that the Company retains its competitive advantage. This difference will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

The Board of Directors shall consist of one-woman director. The Board shall have an optimum combination of executive, non-executive and independent directors in accordance with the requirements of the Articles of Association of the Company, the Companies Act, 2013 and the Listing Agreement.

All the Board appointments will be considered on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefit of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, culture and educational background, ethnicity, professional experience, skill and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the board.

4. MONITORING AND REPORTING:

The Committee is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

The Committee shall be further responsible for:

- Formally assessing the appropriate mix of diversity, skills, experience and expertise required on the Board and assessing the extent to which the required skills are present on the board.
- Making recommendations to the Board in relation to the Board succession, including the succession of the Chairman, to maintain and appropriate mix of diversity, skills, experience and expertise on the Board and
- Reviewing and reporting to the Board in relation to Board diversity.

5. REVIEW OF POLICY:

The Committee shall review the policy from time to time, to ensure the effectiveness of the Policy. The Committee shall discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

Annexure-II

NOMINATION & REMUNERATION POLICY

(Ref.: Board's Report, Section 11)

1. INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated.

This Policy shall be administered and reviewed by the Nomination and Remuneration Committee ("Committee") and shall be approved by the Board of Directors of the Company.

2. OBJECTIVE AND PURPOSE OF THE POLICY

The objective and purpose of this policy are:

a. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors, including Executive and Non-Executive and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

b. To determine remuneration based on the Company's size, financial position, performance, business requirements and prevailing practices;

c. To formulate criteria for determining qualifications, positive attributes and independence of Directors;

d. To carry out evaluation of the performance of Directors, Key Managerial Personnel and Senior Management Personnel;

e. To provide a framework for remuneration which appropriately reflects the Company's performance, individual performance, responsibilities, experience and expertise;

f. To retain, motivate and promote talent and ensure long-term sustainability of talented managerial personnel; and

g. To ensure that remuneration and appointment decisions are made in accordance with applicable provisions of the Companies Act, 2013, the rules made thereunder and applicable SEBI regulations.

3. DEFINITIONS

1. **"Act"** means the Companies Act, 2013 and the rules made thereunder, as amended from time to time.

2. **"Board"** means the Board of Directors of the Company.

3. **"Committee"** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

4. **"Company"** means Pace E-Commerce Ventures Limited.

5. **"Director"** means a Director of the Company.

6. **"Independent Director"** means an Independent Director as referred to under Section 149(6) of the Act and applicable regulations.

7. **"Key Managerial Personnel" or "KMP"** shall have the meaning assigned to it under the Act and applicable regulations.

8. **"Senior Management"** shall have the meaning assigned to it under the applicable provisions of the Act and SEBI regulations, as amended from time to time.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act, rules made thereunder or applicable SEBI regulations shall have the meanings respectively assigned to them therein.

4. APPLICABILITY

The Policy is applicable to:

- Executive Directors
- Non-Executive Directors
- Independent Directors
- Key Managerial Personnel
- Senior Management Personnel

5. ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Committee shall:

a. Formulate and recommend to the Board the criteria for determining qualifications, positive attributes and independence of a Director;

b. Identify persons who are qualified to become Directors and persons who may be appointed in KMP and Senior Management positions in accordance with the criteria laid down in this Policy;

c. Recommend to the Board the appointment, re-appointment and removal of Directors, KMP and Senior Management Personnel;

d. Recommend to the Board the remuneration payable to Executive Directors, KMP and Senior Management Personnel;

e. Review the performance of Directors, KMP and Senior Management Personnel at regular intervals;

f. Recommend to the Board the remuneration payable to Non-Executive Directors and Independent Directors, including sitting fees and commission, wherever applicable;

g. Review the compensation structure of Directors, KMP and Senior Management from time to time; and

h. Perform such other functions as may be prescribed under the Act, applicable SEBI regulations or as may be assigned by the Board from time to time.

General:

This Policy is divided in three parts:

1. Part – A covers Appointment and Nomination
2. Part – B covers remuneration policy
3. Part – C covers general provisions.

Part–A

APPOINTMENT AND NOMINATION

6. APPOINTMENT CRITERIA AND QUALIFICATIONS

- The Committee shall identify and ascertain the integrity, qualifications, expertise and experience of the person for appointment as Director, KMP or Senior Management Personnel and recommend to the Board his/her appointment.

- The person proposed to be appointed shall possess adequate qualification, expertise and experience considered necessary for the position.

- The Committee shall have discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient and satisfactory for the concerned position.

- The appointment of Directors, KMP and Senior Management Personnel shall be subject to the applicable provisions of the Act, rules made thereunder, the Articles of Association of the Company and applicable SEBI regulations.

7. POSITIVE ATTRIBUTES OF DIRECTORS

The Committee shall consider, inter alia, the following attributes while recommending appointment of a Director:

a. Integrity, ethical standards and sound reputation;

b. Relevant knowledge, skills, experience and expertise;

c. Ability to exercise independent judgment;

d. Commitment to devote sufficient time and attention to the affairs of the Company;

e. Ability to contribute constructively to the deliberations of the Board;

f. Understanding of the Company's business, industry and regulatory environment; and

g. Such other attributes as may be considered appropriate by the Committee and Board.

8. CRITERIA FOR INDEPENDENCE

The Committee shall assess the independence of Independent Directors in accordance with the applicable provisions of the Act and SEBI regulations.

Each Independent Director shall submit the necessary declaration regarding his/her independence in accordance with applicable law.

The Board shall consider the declaration of independence and other relevant information before confirming the status of an Independent Director.

9. TENURE/TERM

9.1 Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as Managing Director, Whole-time Director or Executive Director for a term not exceeding five years at a time, subject to the applicable provisions of the Act and the Articles of Association of the Company.

No re-appointment shall be made earlier than one year before the expiry of the term, except as otherwise permitted under applicable law.

9.2 Independent Director

An Independent Director shall hold office for such term as may be permitted under the Act and applicable regulations. An Independent Director shall be eligible for re-appointment subject to the approval of the Members by way of the requisite resolution and compliance with applicable law. No Independent Director shall hold office for more than the number of consecutive terms permitted under applicable law.

10. AGE LIMIT

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years, except as may be permitted by the Act and subject to the requisite approval of the Members and other applicable requirements.

11. EVALUATION

The Committee shall carry out evaluation of the performance of every Director, KMP and Senior Management Personnel at regular intervals, at least annually or as may be prescribed.

The performance evaluation shall be carried out in accordance with applicable provisions of the Act, applicable SEBI regulations and such criteria as may be determined by the Committee and Board.

12. REMOVAL

Due to reasons for any disqualification prescribed under the Act, rules made thereunder or any other applicable law, the Committee may recommend to the Board, with reasons recorded in writing, the removal of a Director, KMP or Senior Management Personnel, subject to applicable law.

13. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire in accordance with the applicable provisions of the Act, rules made thereunder and the prevailing policy of the Company.

The Board may retain a Director, KMP or Senior Management Personnel in the same position or otherwise after attaining the applicable retirement age, where permitted under law and considered to be in the interest of the Company.

Part–B

REMUNERATION POLICY

14. GENERAL PRINCIPLES:

The remuneration payable to Directors, KMP and Senior Management Personnel shall be determined with due regard to:

a. The size and financial position of the Company;

b. The performance of the Company;

c. The responsibilities and duties attached to the position;

d. Individual performance, qualifications, experience and expertise;

e. Prevailing remuneration practices in the industry;

f. Applicable statutory and regulatory requirements; and

g. The need to attract, retain and motivate competent personnel.

The remuneration structure shall be reasonable and aligned with the long-term interests of the Company and its stakeholders.

15. REMUNERATION OF EXECUTIVE/ WHOLE-TIME/MANAGING DIRECTOR

The remuneration, compensation, commission and perquisites payable to the Managing Director, Whole-time Director or other Executive Director shall be determined by the Committee and recommended to the Board for approval.

Such remuneration shall be subject to the approval of the Members and/or other authorities wherever required under applicable law.

The remuneration and commission payable to the Managing Director/Whole-time Director shall be in accordance with the Articles of Association of the Company and applicable provisions of the Act and rules made thereunder.

16. FIXED PAY

The Whole-time Director, KMP and Senior Management Personnel may be eligible for remuneration as may be approved by the Board on the recommendation of the Committee.

The remuneration may include salary, allowances, perquisites, employer's contribution to provident fund, pension or other retirement benefits, medical benefits and other benefits, as may be applicable and approved in accordance with law.

17. PERFORMANCE LINKED REMUNERATION

The Committee may recommend increments, performance-linked remuneration, incentives or other compensation based on the performance of the Company and the concerned individual.

Any such remuneration shall remain subject to applicable statutory limits and approvals.

18. MINIMUM REMUNERATION

Where, in any financial year, the Company has no profits or its profits are inadequate, remuneration to the Managing Director/Whole-time Director shall be governed by the applicable provisions of the Act and Schedule V thereto.

19. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration payable to Non-Executive Directors shall be determined in accordance with the Articles of Association of the Company, applicable provisions of the Act and applicable SEBI regulations.

The remuneration may comprise:

a. Sitting fees for attending meetings of the Board or Committees thereof;

b. Commission, where approved by the Members and permissible under applicable law;

c. Reimbursement of reasonable expenses incurred in connection with attending Board/Committee meetings or for the business of the Company; and

d. Professional fees for professional services rendered by a Director, where such services are of a professional nature and the Director possesses the requisite qualifications, subject to applicable provisions of the Act and applicable approvals.

20. SITTING FEES

Non-Executive Directors, including Independent Directors, may receive sitting fees for attending meetings of the Board or Committees thereof, or such other meetings as may be permitted under applicable law.

The amount of sitting fees shall be determined by the Board on the recommendation of the Committee and shall remain within the limits prescribed under applicable law.

21. COMMISSION TO NON-EXECUTIVE DIRECTORS

Commission may be paid to Non-Executive Directors, including Independent Directors, where approved by the Members and permissible under applicable law.

The aggregate remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall remain within the limits prescribed under Section 197 of the Act and other applicable provisions.

22. PROFESSIONAL FEES

A Director may receive remuneration for services rendered in any other capacity where:

a. The services rendered are of a professional nature; and

b. The Director possesses the requisite qualification for the practice of the profession, subject to the applicable provisions of the Act and necessary approvals.

23. REIMBURSEMENT OF EXPENSES

Non-Executive Directors and Independent Directors may be reimbursed reasonable expenses actually incurred for attending Board/Committee meetings or for undertaking activities on behalf of the Company, including travel, boarding, lodging and other incidental expenses.

24. REMUNERATION OF INDEPENDENT DIRECTORS

An Independent Director shall not be entitled to any stock option of the Company. Subject to applicable law, an Independent Director may receive:

a. Sitting fees for participation in meetings of the Board or Committees thereof;

b. Reimbursement of expenses for participation in Board and other meetings; and

c. Profit-related commission, where approved by the Members and permissible under applicable law.

25. STOCK OPTIONS

Stock options, if any, shall be granted in accordance with the applicable law and the Company's duly approved employee stock option scheme.

An Independent Director shall not be entitled to stock options in accordance with Section 197(7) of the Act.

Any stock option granted to a Non-Executive Director, where legally permissible, shall be subject to the applicable statutory and regulatory requirements and approvals.

26. EXCESS REMUNERATION

If any Director draws or receives, directly or indirectly, remuneration in excess of the limits prescribed under the Act or without the requisite approval, where required, such Director shall refund the excess remuneration to the Company and hold such amount in trust for the Company until refunded.

The Company shall not waive recovery of any amount refundable unless permitted under applicable law.

Part–C

GENERAL PROVISIONS

27. COMPLIANCE WITH LAW

In the event of any inconsistency between this Policy and the provisions of the Act, rules made thereunder, SEBI regulations or any other applicable law, the provisions of such applicable law shall prevail.

28. DISCLOSURE

The Company shall make such disclosures regarding this Policy, remuneration of Directors and other matters as may be required under the Act, applicable SEBI regulations and other applicable laws.

The criteria for making payments to Non-Executive Directors shall be made available on the website of the Company, wherever required under applicable regulations.

29. REVIEW AND AMENDMENT

The Committee shall review this Policy periodically and may recommend amendments to the Board as may be considered necessary to ensure compliance with applicable laws, regulations and changing business requirements.

The Board may amend, modify or revise this Policy from time to time, subject to the provisions of the Act and applicable SEBI regulations.

30. EFFECTIVE DATE:

This Policy shall be effective from the date of its approval by the Board of Directors of the Company and shall supersede the earlier Nomination and Remuneration Policy and the separate Criteria/Policy of Making Payments to Non-Executive Directors of the Company.

Annexure-III

DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 15)

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY26:

Name of the Related Party	Ratio of remuneration to median remuneration	Nature of transactions
Shaival Dharmendra Gandhi, Managing Director and CFO (KMP)	3.13:1	-

b) The percentage increase in the median remuneration of employees in the financial year:

There is 0.32% change in the median remuneration of employees during the financial year 2025-26 as compared to previous financial year 2024-25. As on 31st March 2026, there were a total of 37 employees on the payroll of the Company.

c) The number of permanent employees on the rolls of the Company as at March 31, 2026: 37

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is 7.15% increase of average of salary among the employees due to appointment of experienced trained staff for the further growth of the Company. Further, there is change in the average salaries of the employees due to increase in the number of employees on the payroll of the company. There is no change in the fixed remuneration of all the Executive Directors.

e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

Annexure-IV

SECRETARIAL AUDIT REPORT

(Ref: Board's Report, Section 13)

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended 31.03.2026

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

To,

The Members,

Pace E-Commerce Ventures Limited

423 Block C 1 1 Sumel 11, Indian Textile Plaza,

Shahibag, Ahmedabad, Gujarat, India- 380004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pace E-Commerce Ventures Limited ("**the Company**"). The 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.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 from April 01, 2025 to March 31, 2026 ("the audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

(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; **Not applicable to the Company under review**.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **During the year under review, certain equity shares held by the Promoter(s) of the Company were pledged; however, the requisite disclosures in respect of such pledge of shares were not made within the prescribed timelines in accordance with the applicable provisions of the Regulations**.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **In the audit of the current period, money raised by public offer of equity shares by the company during the year were prima facie, applied by the company for the proposes for which the money was raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company under review**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company under review**;

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; **Not applicable to the Company under review**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company under review**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company under review**;

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) There are no laws that are specifically applicable to the company based on their sector/industry.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.

2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; as per applicability.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except money raised by public offer of equity shares by the company during the year were prima facie, applied by the company for the proposes for which the money were raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out incompliance 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.

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors/ members' views are captured and recorded as per Company policy. However, there were no dissenting directors/ members' views noticed in the minutes of general meeting/ board minutes for the reporting period.

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.

Sd/-
Dipesh A. Mistry
Practicing Company Secretary
M. No. FCS: 13499
COP No.: 15787
Peer Review No.: 8282/2026
UDIN: F013499H001083832

Place: Surat
Date: 13/08/2026

"**Note:** This report is to be read with **Annexure A** which forms an integral part of this report."

'ANNEXURE A'

To,
The Members,
Pace E-Commerce Ventures Limited
423 Block C 1 1 Sumel 11, Indian Textile Plaza,
Shahibag, Ahmedabad, Gujarat, India - 380004.

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

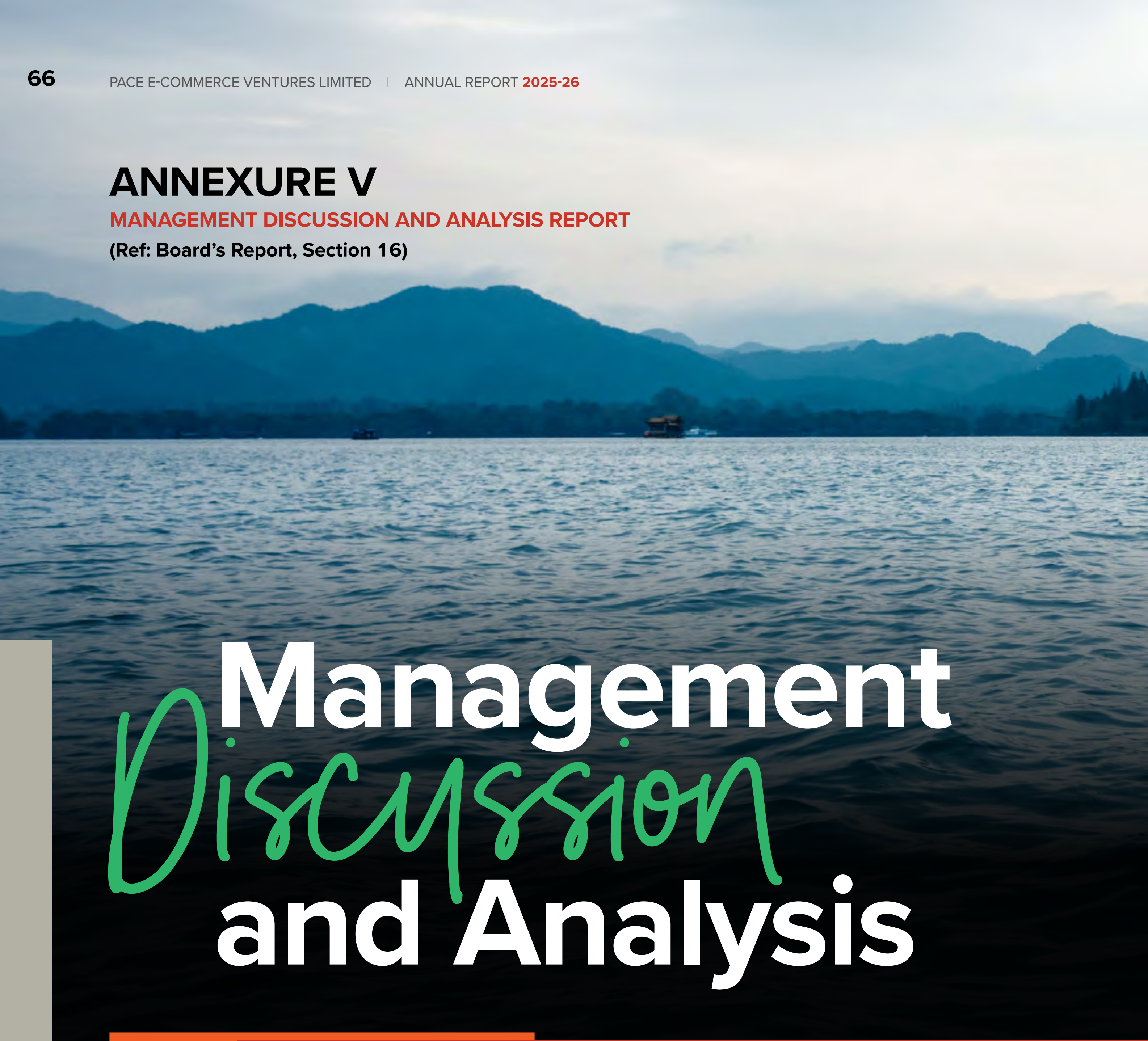
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Dipesh A. Mistry
Practicing Company Secretary
M. No. FCS: 13499
COP No.: 15787
Peer Review No.: 8282/2026
UDIN: F013499H001083832

Place: Surat
Date: 13/08/2026



ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Ref: Board's Report, Section 16)

Management Discussion and Analysis

GLOBAL ECONOMY

Global growth is projected at 3.0% in 2026 and 3.4% in 2027, against an average of 3.5% recorded across 2024 and 2025. On a cumulative basis these estimates are broadly unchanged from earlier projections, though the composition of growth has shifted. Two opposing forces are shaping activity: a supply shock arising from the conflict in the Middle East, and a demand-led acceleration in the global technology cycle driven by advances in artificial intelligence and its adoption.

The effect of these forces varies widely by country. Energy exporters outside the conflict zone are benefiting from favourable terms of trade, while economies positioned within the technology value chain are recording stronger activity even where they import energy. Energy importers with limited participation in that value chain, a group that includes many low-income economies, are experiencing weaker momentum.

Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027. The disinflation trend in place since the beginning of 2024 has therefore stalled, with higher energy and food prices accounting for most of the increase. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, recovering to 4.3% in 2027 as trade linkages and production chains adjust.

Risks are more balanced than earlier in the year but remain tilted to the downside. Renewed conflict could extend commodity price volatility and weigh on financial conditions, while trade fragmentation and a possible correction in technology-driven expectations present further concerns.

Diminished fiscal buffers may amplify any of these pressures. On the upside, faster normalisation in energy markets, stronger technology investment, and durable cooperation that lowers trade barriers could each lift activity above the baseline.

Policy priorities centre on restoring price stability, supported by clear communication and central bank independence, alongside rebuilding fiscal space and advancing structural reform in energy security and digital readiness. For businesses, this is an environment in which input costs, financing conditions and demand can move in different directions across markets.

Source: IMF, World Economic Outlook Update, July 2026

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

INDIAN ECONOMY

India retained its position as the fastest-growing major economy during the year under review, with real GDP estimated to have grown by 7.7% in FY2025-26 under the revised 2022-23 base-year series, up from 7.1% in FY2024-25, supported by a 7.8% expansion in the fourth quarter. Nominal GDP is estimated to have grown by close to 9%, with manufacturing and services acting as the principal drivers and private consumption and fixed investment each expanding by more than 7.5%. Sectoral performance was led by manufacturing at 10.7% and by trade, hotels, transport and communication at 11.0%, while agriculture and allied activities moderated to 3.0% on continued weather sensitivity. Private consumption's share of GDP rose to 61.5%, its highest level since 2011-12.

Growth rested on resilient domestic demand, sustained government capital expenditure and easing inflation, even as global trade uncertainty and external tariff pressures posed headwinds. Retail inflation moderated over the course of the year, creating room for a more accommodative monetary stance and supporting household consumption. The Reserve Bank of India held the policy repo rate at 5.25% in August 2026 under a neutral stance, while projecting retail inflation of 5.0% for FY2026-27.

The external position remained broadly stable, while continued policy emphasis on infrastructure, domestic manufacturing and the formalisation of the economy lent further support to activity. Official estimates place growth for FY2026-27 in a range of 6.8% to 7.2%, with the Reserve Bank's own projection at 6.7% and risks evenly balanced, indicating continued, if moderating, momentum into the coming year.

Source: MoSPI, Provisional Estimates of Annual GDP FY2025-26 (June 2026); RBI; Economic Survey 2025-26.

INDUSTRY OVERVIEW

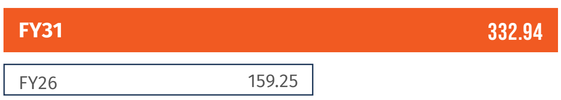
INDIAN E-COMMERCE INDUSTRY

India's e-commerce market is estimated at USD 159.25 billion in 2026 and is projected to reach USD 332.94 billion by 2031, a compound annual growth rate of 15.89%. Growth is supported by payment infrastructure that now reaches almost every merchant category, rising quick-commerce density in metropolitan clusters, and content delivered in regional languages, each of which has lowered the cost of acquiring customers. At the same time, capital-intensive investment in logistics has raised barriers to entry for smaller operators.

Digital payments now account for approximately 85% of online transaction volume, compressing settlement cycles and releasing working capital for long-tail sellers. The Open Network for Digital Commerce has extended distribution reach to around 700,000 sellers, though its contribution to overall gross merchandise value remains small.

INDIAN E-COMMERCE MARKET

(USD Billion)



USD 332.94 BILLION

KEY INSIGHTS

BUSINESS MODEL

Business-to-consumer transactions accounted for 86.34% of the market in 2025. Business-to-business commerce is forecast to expand at 16.87% CAGR through 2031, outpacing the consumer segment as procurement moves online.

DEVICE PREFERENCE

Smartphones generated 76.42% of transaction value in 2025. Smart televisions, voice assistants and wearables are projected to grow at 18.23% CAGR between 2026 and 2031, as ambient interfaces support hands-free reordering.

PAYMENTS LANDSCAPE

Digital wallets and UPI commanded 49.68% of payment volume in 2025. Buy-Now-Pay-Later is set to record a 19.02% CAGR to 2031, extending credit to consumers without established bureau scores, while cards retain 30% to 35% share on higher-value baskets.

CATEGORY DYNAMICS

Fashion and apparel led with 31.67% of revenue in 2025. Food and beverages are projected to grow fastest at 17.68% CAGR, supported by dark-store density and impulse purchasing.

LOGISTICS MOMENTUM

The e-commerce logistics market is valued at USD 7.25 billion in 2026 and is expected to reach USD 11.14 billion by 2031, at a CAGR of 8.98%, reflecting the weight that delivery infrastructure now carries in meeting service expectations.

DIRECT-TO-CONSUMER

The D2C segment is estimated at USD 108.76 billion in 2026 and is projected to reach USD 322.10 billion by 2031, a CAGR of 24.30%, as brands retain margin by selling directly.

SUPPORTING TRENDS AND CHALLENGES

Digital payments continue to widen the addressable market. UPI processed 24,161.69 crore transactions worth ₹314.23 lakh crore during FY26, against 18,586.60 crore transactions worth ₹260.56 lakh crore in FY25, with 55.49 crore registered users as at June 2026. Interoperability allows consumers to move between marketplaces without re-entering credentials, shifting competition towards assortment depth and delivery speed. Real-time settlement has reduced merchant working-capital cycles from about a week to close to zero.

India's internet subscriber base reached 1,092.79 million by March 2026, of which 1,065.88 million were broadband connections, with average wireless data consumption at 26.70 GB per subscriber each month at a realisation of ₹7.51 per GB. Low data costs have made short-form video the dominant discovery format, and vernacular video listings convert materially better than static images in apparel and home décor, which in turn reduces returns arising from uncertainty over fit.

Quick commerce operators now run more than 1,200 micro-fulfilment sites across the top twenty cities, with order frequency of four to five purchases per user each month, a shift in emphasis from opening new locations towards raising throughput at those already in service. Average basket sizes remain lower than conventional e-commerce, though repeat rates keep churn contained. Store-level viability depends on reaching 25 to 30 orders per location per hour, a threshold met by roughly 40% of active dark stores in 2025, which points towards consolidation.

Documentation variance across states adds 12 to 18 hours to interstate transit, and reverse-logistics costs consume 25% to 30% of order value on low-ticket items. Compliance obligations under the Digital Personal Data Protection framework and draft e-commerce rules weigh more heavily on smaller operators, while customer acquisition costs outside metropolitan markets continue to rise.

GEOGRAPHIC SHIFTS AND COMPETITIVE LANDSCAPE

Metropolitan markets continue to account for the largest share of online spending, though incremental growth is drawn increasingly from tier-2 and tier-3 cities, which generate around 60% of incremental UPI volume. Consumers in smaller cities show greater price sensitivity and longer purchase cycles, yet deliver sound lifetime value where regional language support and hyperlocal fulfilment are in place. Rural connectivity extended under BharatNet is expected to bring further shoppers online once logistics reach and trust are addressed.

Cross-border trade offers a second growth corridor. India's cross-border B2C e-commerce market is estimated at USD 13.57 billion in 2026 and is projected to reach USD 36.09 billion by 2031, a CAGR of 21.61%, with handicrafts and ayurvedic goods among the leading export categories.

Marketplace concentration remains moderate. The three largest platforms held a substantial combined share in 2025, sustained through in-house logistics and private labels, while vertical specialists compete on exclusive partnerships and subscription bundles. Capital continues to reinforce these positions: Swiggy raised USD 1.34 billion through its 2024 listing to fund additional dark stores, Amazon India committed USD 500 million to extend two-hour grocery delivery, and Zepto set out plans for 500 stores across tier-2 hubs by mid-2026.

Technology has become the point of differentiation, spanning artificial-intelligence-led personalisation, virtual try-on and voice-assisted purchasing. Municipal ambiguity over dark-store zoning in Bengaluru and Mumbai may shape cluster density over the medium term.

Source: Mordor Intelligence; NPCI and Ministry of Finance; TRAI

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

INDIAN PRINT ON DEMAND INDUSTRY

The Indian print on demand (POD) market was valued at USD 864 million in 2025 and is projected to grow from USD 973 million in 2026 to USD 3.63 billion by 2034, recording a CAGR of 17.9% over the forecast period. India accounted for approximately 8% of global print on demand revenue in 2025, within a global market estimated at USD 10.8 billion that year, projected at USD 13.1 billion for 2026 and growing at 23.6% to 2033.

Print on demand is a production model that allows single or small-batch manufacture, initiated only once a customer places an order. Conventional methods such as offset and letterpress made single-unit production prohibitively expensive, which prevented businesses from adopting a build-to-order approach until digital printing changed the underlying economics.

MARKET GROWTH DRIVERS

The composition of demand has changed materially. Where the category was once driven by impulse consumer purchases of generic merchandise, growth now comes from buyers who order repeatedly and to specification: corporates commissioning branded apparel and promotional items, educational institutions, event organisers, photographers, and creators selling to defined audiences. These segments carry more predictable volumes and place less weight on price alone than the open consumer market.

Automation has become the second driver. Web-to-print systems, integrated order routing and, more recently, artificial-intelligence-assisted design tools have compressed the time between a design concept and a saleable listing. Operators running automated workflows are able to handle a wider catalogue at lower marginal cost than those relying on manual processing, which has shifted competitive advantage towards platform capability rather than printing capacity alone.

Underlying consumption supports both. Rising discretionary income among middle-class and urban households has sustained willingness to pay for goods that carry personal or brand meaning, across apparel, accessories, home décor and gifting.

MARKET CONSTRAINTS

Margin management is the principal operating challenge. Advertising costs have risen and marketplace listings have become crowded, which compresses returns for sellers who compete on undifferentiated products. Profitability depends on retail pricing, production cost, marketplace fees, shipping, returns and taxation together, and market growth on its own does not translate into seller-level earnings.

Returns present a particular difficulty. Customised goods carry little resale value once returned, so errors in sizing, colour representation or print quality are absorbed rather than recovered. Cash-on-delivery remains a common payment method in lower-penetration postal codes, and undelivered consignments returned to origin add cost and handling for both the seller and the fulfilment partner.

Infrastructure gaps persist alongside these. Transportation networks remain uneven across the country, which raises shipping costs for single-unit consignments where forward-route density is low, and warehousing capacity is limited in several regions. Connectivity interruptions in rural areas continue to affect platform management and order servicing. Government investment in logistics, warehousing and digital infrastructure is expected to ease these constraints over time.

MARKET OPPORTUNITIES

Fulfilment capability is where the sector's value is concentrated. As sellers move away from managing production themselves, demand has grown for partners who can hold printing technology, packaging, branding and dispatch under one arrangement and integrate directly with a seller's storefront. Providers offering this combination capture recurring volume rather than one-time orders.

Corporate and institutional merchandise offers the clearest volume opportunity, since these buyers order in defined cycles, specify requirements in advance and value consistency over lowest price. The apparel segment, which holds the largest share of the Indian market, is projected to grow at a CAGR of 28.4%, with corporate apparel and promotional products forming a distinct commercial track within it.

Export-oriented fulfilment forms a second opening. India's cross-border B2C e-commerce market is projected to grow at 21.61% CAGR to 2031, allowing domestic producers to serve overseas buyers without holding inventory or establishing a presence abroad.

For an enabler such as PACE, these shifts favour businesses positioned in the infrastructure layer of the category. Revenue tracks the growth of the sellers served rather than the performance of any single brand, and integration with e-commerce platforms allows partners to automate operations, extend their range and hold their customer relationships.

REGIONAL INSIGHTS

The conditions supporting print on demand in India have strengthened considerably. Internet subscribers reached 1,092.79 million by March 2026, with broadband accounting for 1,065.88 million connections, placing India among the largest online markets globally. Overall tele-density stood at 93.26%, with rural tele-density at 60.46%, indicating the extent to which access has moved beyond metropolitan centres.

Online retail has scaled in parallel, with the e-commerce market estimated at USD 159.25 billion for 2026. This gives print on demand operators an established route to customers without the cost of building distribution independently.

Capacity has followed. During 2026 fulfillment networks were extended into South India, design automation tools were introduced to reduce the skill threshold for creating saleable merchandise, and printing and logistics partnerships were widened across the country. Entry barriers to the category remain low, since equipment is widely available, storefront software requires limited capital and fulfillment can be outsourced, and these conditions continue to encourage the formation of small businesses.

SEGMENTAL OVERVIEW

The Indian print on demand market is segmented across several dimensions.

PRODUCT CATEGORY

Customisable apparel, décor, drinkware, accessories, stationery, books and printed materials, baby and children's items, and pet accessories. Apparel holds the largest share and is projected to grow at a CAGR of 28.4% through 2034.

PLATFORM

Software and services. Software dominates and is expected to record a CAGR of 26.0% through 2034.

BRANDED MERCHANDISE

Corporate apparel and promotional products.

DISTRIBUTION CHANNEL

Online and offline.

END USER

Fashion and apparel, furnishing, publishing, art and creative, corporate, education and others.

TECHNOLOGY

Digital printing, offset printing, flexographic printing and screen printing.

CONCLUSION

Growth in the category is no longer evenly distributed. Sellers offering undifferentiated products face rising acquisition costs and thinner margins, while operators serving defined customer groups through automated, repeatable systems continue to gain ground. The advantage sits with businesses that combine platform integration, consistent print quality and dependable fulfilment, and that can serve corporate, institutional and creator demand alongside the open consumer market.

Source: Straits Research; Grand View Research; TRAI

EMERGING OPPORTUNITY: HYDRATION AND FUNCTIONAL BEVERAGES

India's bottled water market is estimated at USD 9.14 billion in 2026 and is projected to reach USD 14.97 billion by 2031, a CAGR of 10.39%, with functional, fortified and flavoured water the fastest-growing product type at 10.92%. The wider functional beverage market is estimated at USD 6.9 billion for 2025 and is projected to reach USD 18.8 billion by 2034, a CAGR of 10.74%, as demand moves from refreshment towards specific outcomes across gut health, energy, recovery and immunity.

Two structural gaps define the opportunity. Beverage manufacture in India remains fragmented, with limited flexible capacity for small-batch production and restricted multi-format packaging, while hydration infrastructure across residential, institutional and workplace settings is underdeveloped relative to demand. Revised FSSAI rules have also tightened classification and testing requirements across the category.

Source: Mordor Intelligence; IMARC Group

COMPANY OVERVIEW

Pace E-Commerce Ventures Limited operates across India's digital commerce sector, with a portfolio of businesses serving both consumer and business customers. The Company has built its model around agility and diversification, providing offerings that range from lifestyle and fashion products to technology-enabled services such as Print-on-Demand and Direct-to-Consumer enablement. This structure allows the Company to draw on connections between segments and to address the needs of consumers alongside those of entrepreneurs, distributors and business partners.

In the B2C segment, the Company engages customers directly through its online retail platforms, curating a product portfolio aligned to changing lifestyle preferences. Identifying trends early and responding quickly has established the Company as a recognised name in a competitive market.

The B2B business forms a significant part of the model. Through a network of distributors, retailers and institutional clients, the Company delivers customised solutions matched to market requirements and consumer preferences. Technology-enabled platforms and efficient supply chain management support integration, faster turnaround and value-driven offerings for partners. This segment extends brand visibility across wider geographies, strengthens recurring revenue, and creates the basis for long-term collaboration.

During the year under review, the Company set out its entry into the hydration, wellness and functional beverage sector. The initiative is conceived as an integrated infrastructure and platform business rather than a single-product venture, covering beverage manufacture and bottling across multiple packaging formats, hydration infrastructure delivered on a service basis to residential societies, offices and institutions, a functional wellness portfolio, and an enablement platform giving emerging beverage brands access to production capacity, formulation support, packaging development and compliance guidance. Development is planned in phases, beginning with PET and glass packaging lines, followed by can packaging and expanded hydration capability, and subsequently aseptic carton systems and export capacity.

The Company's activities rest on a dual focus: improving consumer experience and creating growth pathways for businesses. The diversified model reduces concentration risk and supports resilience through market shifts. As it enters the next phase of growth, the Company intends to deepen customer engagement, extend its brand portfolio, scale its business-to-business solutions, and build out the hydration platform.

FY26 FINANCIAL PERFORMANCE

(₹ in lakh)

Particulars	FY26	FY25
Revenue from Operations	10,003.85	7,213.87
Other Income	213.86	201.15
Total Revenue	**10,217.71**	**7,415.02**
LESS: Total Expenses except interest and depreciation	9,548.52	6,800.33
Profit/(Loss) Before Interest and Depreciation	**740.61**	**614.69**
(-) Interest	162.64	84.94
(-) Depreciation	79.36	95.62
Net Profit/(Loss) before exceptional items	**498.61**	**434.13**
(+) Exceptional Items	--	--
Net Profit Before prior period item & Tax	**498.61**	**434.13**
(+) Prior Period Items	--	--
(-) Tax expense	125.00	115.00
Short/Excess Provision of tax	0.97	(6.16)
Deferred Tax (Assets)/Liabilities	(4.49)	(5.53)
Net Profit/(Loss) for the year After Tax	**377.14**	**330.83**
Total Comprehensive Income for period	--	--
Earnings Per Share		
- Basic	1.67	1.47
- Diluted	1.67	1.47

KEY FINANCIAL RATIOS

Particulars	FY26	FY25	% of Variance	Remarks for Variance more than 25%
Current Ratio (In times)	2.08	2.03	2.62	NA
Debt Service Coverage Ratio (In times)	0.00	0.00	-12.75	NA
Inventory Turnover Ratio (In times)	16.81	8.10	107.39	Company having inventory to accommodate future market demand.
Trade Payable Turnover Ratio (In times)	30.15	13.50	123.31	This indicate that the company has efficiently managing trade payable.
Net Profit Ratio (In %)	3.77	4.59	-17.80	NA
Debt-Equity Ratio (In times)	4.51	4.74	-4.88	NA
Return on Equity ratio (In %)	4.71	4.34	8.62	NA
Trade Receivable Turnover Ratio (In times)	7.08	10.77	-34.33	This indicates that higher portions of customers making their payments quickly.
Net Capital Turnover Ratio (In times)	4.97	4.76	4.36	This indicates that company is able to generate higher amount of sales.
Return on Capital Employed Ratio (In %)	8.27	6.81	21.39	NA
Return on Investment (In %)	NA	NA	NA	NA

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

SWOT ANALYSIS

THE FOLLOWING ASSESSMENT REFLECTS WHERE THE COMPANY STANDS AT THE CLOSE OF FY26, IN A SECTOR WHERE GROWTH HAS CONTINUED BUT HAS BECOME LESS EVENLY DISTRIBUTED ACROSS PARTICIPANTS.

STRENGTHS	WEAKNESSES
OPPORTUNITIES	THREATS

STRENGTHS

POSITION IN THE ENABLEMENT LAYER

A substantial part of our revenue comes from serving other sellers rather than competing solely for end consumers. This aligns our performance with the growth of the category itself rather than with the fortunes of any single brand.

ORDER-TRIGGERED PRODUCTION

Since the manufacturing begins only once an order is confirmed, capital is not committed to stock that may not sell. In categories where design preferences move quickly, this limits write-down risk and keeps the working capital cycle short.

REVENUE ACROSS MULTIPLE CHANNELS

We earn from consumer platforms, distributor and retailer networks, and institutional clients. No single channel determines the outcome for the year, which moderates the effect of a downturn in any one of them.

TECHNOLOGY-LED OPERATING BASE

Integrated order management, catalogue and fulfilment systems allow us to add products, partners and channels without a proportionate increase in overhead.

GOVERNANCE AND FINANCIAL DISCIPLINE

Budgetary control, a defined authority matrix and regular internal audit provide the Board with a clear view of performance and support consistent decision-making.

LEAN COST STRUCTURE

A compact team and outsourced fulfilment keep fixed costs low, which matters in a sector where margins are under pressure.

WEAKNESSES

SCALE RELATIVE TO COMPETITORS

We operate alongside participants with materially greater capital, which limits our influence over marketplace terms, advertising rates and freight pricing.

DEPENDENCE ON THIRD PARTIES

Logistics, warehousing and certain production functions sit with external partners. Service variability at any of these points affects the experience we deliver, without being directly within our control.

EXPOSURE TO MARKETPLACE CHANNELS

A meaningful part of demand reaches us through platforms whose commission structures, listing rules and algorithms we do not set and which can change at short notice.

CONCENTRATION IN PERSONALISED CATEGORIES

Customisation is central to our offering, yet demand for it remains concentrated in particular consumer segments, which makes continued diversification necessary.

OPPORTUNITIES

B2B COMMERCE OUTPACING THE CONSUMER SEGMENT
Business-to-business e-commerce in India is forecast to grow at 16.87% CAGR through 2031, ahead of the market as a whole, as enterprise procurement moves online. Our distributor and institutional relationships position us within this shift.

SHIFT TOWARDS REPEATABLE PRINT-ON-DEMAND DEMAND
Growth in the category is moving from one-off consumer purchases towards corporate, institutional, event and creator buyers who order in cycles and to specification, offering more predictable volumes.

CORPORATE AND PROMOTIONAL MERCHANDISE
Branded apparel and promotional products form a distinct commercial track within the apparel segment, which is projected to grow at 28.4% CAGR and holds the largest share of the Indian market.

CROSS-BORDER FULFILMENT
India's cross-border B2C e-commerce market is projected to grow at 21.61% CAGR to 2031, allowing us to serve overseas buyers without holding inventory abroad.

HYDRATION AND FUNCTIONAL BEVERAGES
Both the bottled water and functional beverage markets in India are growing at double-digit rates while manufacturing and hydration infrastructure remain fragmented, which supports the platform approach set out through the Hydration and Wellness vertical.

DEEPENING OF TIER-2 AND TIER-3 MARKETS
Smaller cities now generate the larger share of incremental online activity, and regional language support with hyperlocal fulfillment converts this into durable customer value.

THREATS

MARGIN COMPRESSION
Advertising costs have risen and marketplace listings have grown crowded. Sellers competing on undifferentiated products face thinner returns, and category growth alone does not protect profitability.

COMMODITY AND ENERGY PRICE VOLATILITY
Conflict-driven movement in energy and input prices affects production, packaging and freight costs, with limited scope to pass increases through in price-sensitive segments.

RETURNS AND REVERSE LOGISTICS
Customised products carry little resale value once returned, and reverse-logistics costs consume a substantial proportion of order value on low-ticket items across the sector.

WIDENING REGULATORY REQUIREMENTS
Obligations under data protection rules, e-commerce regulations and, for the beverage business, food safety standards continue to develop, and adapting to them carries cost and operational consequences.

CYBER SECURITY AND DATA PRIVACY
As a digital-first business we are exposed to data breach and system disruption, either of which could affect customer trust and standing.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At Pace E-Commerce Ventures Limited, our people remain central to how the business operates. Our human resources framework is designed to attract, develop and retain capable talent while maintaining a culture of diversity and equal opportunity, and we work to ensure that our workforce reflects the communities we serve.

We place emphasis on employee well-being through initiatives that address physical, mental and emotional health, supporting a balanced working environment. Learning and development receive similar attention, allowing employees to strengthen their skills and adapt as the requirements of the business change.

Open communication between management and employees is actively encouraged, with transparency, fairness and mutual respect setting the terms of that exchange. This culture ensures that employees feel valued and that their perspectives contribute to how the organisation develops.

Our attention to industrial relations helps create an engaged and prepared workforce. We believe such an environment supports long-term growth and strengthens our standing as an employer within the industry.

As on 31st March 2026, the Company employed 37 professionals, against 35 as on 31st March 2025, each of whom continues to contribute to the progress of the business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

At Pace E-Commerce Ventures Limited, we attach considerable importance to maintaining a sound internal monitoring and control framework. The system is designed to support operational efficiency, safeguard Company assets, and ensure that all financial transactions are duly authorised.

A comprehensive Budgetary Control mechanism forms a central element of this framework, enabling continuous monitoring of actual performance against planned financial targets. This allows adherence to budgets and supports timely corrective measures where required. Alongside it sits a clearly defined organisational structure, supported by an authority matrix and internal policies, which together reinforce the effectiveness of the control system.

Our internal auditors evaluate the adequacy and effectiveness of these controls. Their reviews assess compliance with accounting standards, regulatory requirements and statutory provisions. Findings from internal audits are presented to senior management and the Audit Committee of the Board, where they are examined in detail, and recommendations arising from these reviews are implemented to strengthen the control environment further.

As the Company develops its hydration and beverage activities, the control framework will be extended to cover the requirements specific to that business, including quality assurance, product compliance and management of capital expenditure across phased development.

Through this disciplined approach, we maintain accuracy and integrity in financial and operational records, supporting the preparation of reliable financial statements and accurate asset management. In doing so, Pace E-Commerce Ventures Limited upholds standards of transparency, accountability and financial governance.

CAUTIONARY STATEMENT

Certain statements in this report describe the Company's objectives, expectations and plans rather than historical fact, and are therefore forward-looking in nature. Statements of this kind rest on assumptions about future conditions that may not hold, and actual results may differ materially from those anticipated.

Among the factors capable of producing such a difference are changes in government policy, taxation and regulation, including requirements relating to data protection, e-commerce conduct and food safety; movements in commodity, energy and freight costs; changes in the terms, commission structures or operating rules of the marketplace platforms through which part of our demand is served; the availability and cost of capital; the timing, cost and outcome of planned investment in new business areas, including the phased development of beverage and hydration infrastructure; the performance of logistics, warehousing and production partners; shifts in consumer preference and competitive intensity; and general economic conditions in India and internationally.

Readers are advised not to place undue reliance on these statements, which speak only as at the date of this report. PACE E-Commerce Ventures Limited undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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//Statutory Report 30-78
//Financial Statements 79-111

CEO/CFO CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Shaival Dharmendra Gandhi, Managing Director and Chief Financial Officer of Pace E-Commerce Ventures Limited, to the best of our knowledge and belief, certify that:

A. I have reviewed financial statements and the cash flow statement of Pace E-Commerce Ventures Limited for the year ended March 31, 2026 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee:

(1) That there are no significant changes in internal control over financial reporting during the year;

(2) That there are no significant changes in accounting policies during the year.

(3) That there are no instances of significant fraud of which we have become aware.

For and on Behalf of,
Pace E-Commerce Ventures Limited

Date: 27/04/2026
Place: Ahmedabad

Sd/-
Mr. Shaival Dharmendra Gandhi
Chairman & Managing Director
DIN: 02883899

***Registered Office:**
Anugrah Bunglow, Street 4, Pallod Farms II, Shambhu Vihar Society, Nankude Vasti, Aundh, Pune, Maharashtra - 411045, India

***Note:** The CIN of the Company was changed from L11049PN2015PLC156068 to L11049GJ2015PLC179080 consequent to the change in the registered office of the Company from one State to another State with effect from 12th June 2026.

The financial statements were approved by the Board on 27th April 2026 and accordingly bear the CIN applicable as on that date.

Independent Auditor's Report

To

The Members of

M/s. Pace E-Commerce Ventures Limited.

I) REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. Opinion:

We have audited the accompanying financial statements of **Pace E-Commerce Ventures Limited (CIN: L11049PN2015PLC156068),** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 (Ind AS) prescribed under Section 133 of the Act read with relevant rules thereunder, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, including SA 700 and SA 705. Our responsibilities under those Standards are further described in the Auditor's Responsibilities section.

We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with ethical requirements relevant to our audit, and we have fulfilled our ethical responsibilities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements. In our opinion and to the best of our knowledge, information and according to the explanations given to us, subject to the confirmation of Debtors, creditors, Loans and advance, noncompliance of various Government Guidelines, the aforesaid Standalone Financial Statements which comprise of the Balance Sheet, the statement of profit and loss and cash flow statement give the information required by the Act in the manner so required, give a true & fair view in the conformity with the accounting principles generally accepted in India.

3. Key Audit Matters:

(A) Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, money raised by public offer of equity shares by the company during the last year were prima facie, applied by the company for the proposes for which the money were raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation, we does not have observed any key audit matters required to be reported separately.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

(A) The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

(B) In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements:

(A) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in

***Note:** The CIN of the Company was changed from **L11049PN2015PLC156068** to **L11049GJ2015PLC179080** consequent to the change in the registered office of the Company from one State to another State with effect **from 12th June 2026**.

The financial statements were approved by the Board on **27th April 2026** and accordingly bear the CIN applicable as on that date.

equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Further, the Standalone Financial Statements include comparative financial information for the previous year presented in accordance with Ind AS. Management is responsible for ensuring that such comparative information is consistent with the financial statements of the previous period and is appropriately restated/reclassified wherever required to conform to current year presentation in compliance with applicable Ind AS and the requirements of the Act.

6. Auditor's Responsibility for the Audit of the Standalone Financial Statement:

(A) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Standalone Financial Statements.

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

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

(II) 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.

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

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

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

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

(D) 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.

(E) 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.

(F) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.

Other Matter

Reporting on Comparative Financial Statements (Second Ind AS Year) (As per SA 710)

the comparative financial information of the Company for the year ended March 31, 2025 included in these financial statements, have been audited by us, and we have expressed an unmodified opinion on those financial statements vide our report dated 27th May, 2025.

II) Report on Other Legal and Regulatory Requirements:

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 Act, 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, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit). In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the AS specified under Section 133 of the Act, read with rule 7 of the companies (Accounts) rules, 2014, except accounting standards on employees' retirement benefits as detailed in Note 3 (G) of financials;

(e) On the basis of 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) In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2026, 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; and

(g) 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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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

I) The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statements.

II) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.

III) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

V) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

VI) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirement for record retention.]

For Bharat Parikh & Associates
Chartered Accountants
Firm Registration No. 101241W

CA Bharat Parikh
Sr. Managing Partner
Membership No.: 038204
Place: Ahmedabad
Date: April 27, 2026
UDIN: 26038204PJXRQZ1964

Annexure – A

To the Independent Auditor's Report

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

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

(b) A major portion of the assets has been physically verified by the management in accordance with a phased program of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) We have inspected the original title deeds of the company disclosed in the Standalone Financial Statement of the company and held as Property, Plant and Equipment or as investment property or as PPE retired from active use and held for disposal which are in the custody of the company. We have obtained third party confirmation in respect of title deeds of immovable properties of the company which are in the custody of third parties such as mortgagees. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company disclosed in the Standalone Financial Statement of the company and held as property, plant and equipment or as investment property or as PPE retired from active use and held for disposal are held in the name of the company. However, we express no opinion on the title of the company to these properties.

(d) As informed to us the company has not revalued its PPE, (including Right of use assets or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no material discrepancies were noticed on physical verification of inventory.

(b) According to the information and explanations given to us and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company;

iii) (a) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

Nature	Director's & Relatives	Concern in which Director or Relatives are interested
Loan Given Balance	Nil	Nil
O/S as on 31/03/2026	Nil	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of all loan provided are prejudicial to the interest of the company.

(c) In our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.

(d) In our opinion and according to the information and explanations given to us, the amount is not overdue, on the above loan, hence this clause is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Company Act 2013.

(v) In our opinion and as explained to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

(vi) To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (i) of section 148 of the act are not applicable to company for the financial year 2025-26 accordingly closed.

(vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regular deposited during the year by the company with the appropriated.

(b) According to the information and explanations given to us, there is no undisputed amounts payable for a period of more than six months from the date they became payable.

(c) the disputed statutory dues, which have not been deposited with the appropriate authorities are as under:

Name of Statue	Nature of Dues	Forum where the Dispute Pending	Period to which amount relates	Total Amount (₹ In Lakhs)
NIL	NIL	NIL	NIL	NIL

(viii) The Company does not have any transactions not recorded in the books and surrendered or disclosed in income-tax assessment. Hence, clause (viii) is not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government, or dues to debentures holder.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us and based on our audit procedures, we report that company does have term loan from Ergo Capital ltd and made regular repayments and term loan were applied for the purpose for which loan was obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds has taken from other entities by company to meet obligations of subsidiaries, associates or JVs.

(f) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no loan raised by co. On pledge of securities in subsidiaries, associates or JVs.

(x) (a) 1. The Company had completed initial public issue (IPO) on previous years by raising initial public offer of 64,59,600 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 103 per equity share including a share premium of ₹ 93 per equity share, the company had proposed to deploy these net proceeds towards meeting incremental working capital requirements. The equity share of the company is listed on BSE-SME Platform on 20th October 2022.

1. The Utilization of IPO proceeds were as follows.

Objects as stated in the offer document	Projected Utilization in the offer document	Actual Utilization of Funds till March 31, 2024	Actual Utilization for the year 2024-25	Actual Utilization for the year 2025-26	Balanced amount to be utilized as on 31st March 2026
Acquisition of Plant & Machinery	973.60	443.01	97.36	6.57	426.66
Long-Term Working Capital Requirement	2086.00	689.99	839.60	556.41	0.00
General Corporate purposes	1000.20	1000.20	-	-	0.00
Issue related Expenses	60.00	45.55	-	-	14.45
Total	**4119.80**	**2178.75**	**936.96**	**562.98**	**441.11**

Money raised by public offer of equity shares by the company during the previous years were prima facie, applied by the company for the proposes for which the money were raised, other than temporary deployment pending allocations of fund is parked for the future and kept reserved for Capital Expenses which does not comply with the SEBI ICDR Regulation.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit.

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

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv) The Company is covered under the provisions of Section 138 of the Companies Act, 2013 relating to the appointment of an Internal Auditor. Accordingly, the Company has appointed M/s Ashish N Parikh & Co. as its Internal Auditor for the relevant financial year. In the course of our audit, we have considered and relied upon the Internal Audit Reports issued by the said Internal Auditor to the extent considered necessary for the purpose of our audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. (d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not incurred any cash losses in the financial year.

(xviii) There has not been any resignation of the statutory auditor during the year

(xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financials liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date 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) In our opinion and according to the information and explanations provided by the management, the company has not transferred the amount remaining unspent in respect of the other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub sub-section (5) of the section 135 of the Act, has not elapsed till the date of our report.

For Bharat Parikh & Associates
Chartered Accountants
Firm Registration No. 101241W

CA Bharat Parikh
Sr. Managing Partner
Membership No.: 038204
Place: Ahmedabad
Date: April 27, 2026
UDIN: 26038204PJXRQZ1964

Annexure - B

To the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Pace E-Commerce Ventures Limited.** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 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 Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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.

For Bharat Parikh & Associates
Chartered Accountants
Firm Registration No. 101241W

CA Bharat Parikh
Sr. Managing Partner
Membership No.: 038204
Place: Ahmedabad
Date: April 27, 2026
UDIN: 26038204PJXRQZ1964

Balance Sheet

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	299.67	372.46
Capital work-in-progress		-	-
Investment property		-	-
Goodwill		-	-
Other Intangible assets	2	2,250.00	2,250.00
Intangible asset under development		39.06	35.19
Biological Assets other than bearer plant		-	-
Financial assets			
(i) Investment	3	3,245.08	3,258.46
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets	4	504.35	548.43
TOTAL NON-CURRENT ASSETS		**6,338.15**	**6,464.55**
CURRENT ASSETS			
Inventories	5	595.28	890.24
Financial assets			
(i) Investment			
(ii) Trade receivables	6	1,413.92	669.55
(iii) Cash and cash equivalents	7	32.33	46.36
(iv) Bank balances other than cash and cash equivalents			
(v) Loans	8	1,837.62	1,385.81
(vi) Other financial assets		-	-
Current Tax Asset (Net)		-	-
Other current assets			-
TOTAL CURRENT ASSETS		**3,879.15**	**2,991.96**
TOTAL ASSETS		**10,217.30**	**9,456.51**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	2,253.35	2,253.35
Other equity	10	5,746.58	5,369.45
TOTAL EQUITY		**7,999.94**	**7,622.80**
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	11	360.99	361.62
(a) Lease liabilities		-	-
(ii) Trade payable		-	-
(A) total outstanding dues of micro enterprises and small enterprise; and			
(B) total outstanding dues of creditors other than micro enterprise and small enterprise.			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
Provisions			
Deferred tax liabilities (net)	25	(8.40)	(3.90)
Other non-current liabilities			
TOTAL NON-CURRENT LIABILITIES		**352.59**	**357.72**
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	12	1,373.65	812.67
(a) Lease liabilities		-	-
(ii) Trade payable:			
(A) total outstanding dues of micro enterprises and small enterprise; and	13	268.70	443.67
(B) total outstanding dues of creditors other than micro enterprise and small enterprise.	13	23.15	34.03
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
Other current liabilities	14	74.27	55.62
Provisions	15	125.00	130.00
Current Tax Liabilities (Net)		-	-
TOTAL CURRENT LIABILITIES		**1,864.77**	**1,475.99**
TOTAL LIABILITIES		**2,217.36**	**1,833.71**
TOTAL EQUITY AND LIABILITIES		**10,217.30**	**9,456.51**

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W
Peer Review Certificate No.: 014390

For and Behalf of Board of Directors of
Pace E-Commerce Ventures Limited
CIN: L11049PN2015PLC156068

Sd/
CA Bharat Parikh
Sr. Managing Partner
Membership No.: 038204
UDIN: 26038204PJXRQZ1964
Date: 27-04-2026
Place: Ahemdabad

CS Megha Doshi
Company Secretary
Membership No.: A63408
Date: 27-04-2026
Place: Ahemdabad

Shaival D Gandhi
Managing Director, CFO & Chairman
DIN: 02883899
Date: 27-04-2026
Place: Ahemdabad

Harshal Chandrakant Gala
Non-Executive Director
DIN: 09539871
Date: 27-04-2026
Place: Ahemdabad

***Note:** The CIN of the Company was changed from **L11049PN2015PLC156068** to **L11049GJ2015PLC179080** consequent to the change in the registered office of the Company from one State to another State with effect from **12th June 2026**.

The financial statements were approved by the Board on **27th April 2026** and accordingly bear the CIN applicable as on that date.

Statement of Profit and Loss

For the Period Ended 31st March, 2026

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue:			
Revenue from operation	16	10,003.85	7,213.87
Other Income	17	213.86	201.15
Total Income		**10,217.71**	**7,415.02**
Expenses:			
Cost of Material Comsumed		-	-
Purchase of stock-in-trade	18	8,799.01	6,449.53
Changes in inventories of finished goods	19	294.97	45.72
Employee benefits expense	20	159.92	113.24
Depreciation, amortisation and impairment expenses	21	79.36	95.62
Finance costs	22	199.49	98.26
Other expenses	23	186.35	178.52
Total expenses		**9,719.10**	**6,980.89**
Profit/(Loss) before exceptional items and tax		498.61	434.13
Exceptional Items		-	-
Profit/(Loss) before tax		**498.61**	**434.13**
Tax expense:		-	-
Current tax		125.00	115.00
Deferred tax charge/(credit)		(4.49)	(5.53)
Short/Excess Provision of tax		0.97	(6.17)
Profit for the period		**377.14**	**330.83**
Other comprehensive income		-	-
Items that will not be reclassified to profit or loss		-	-
Income tax benefit/(charge) relating to Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax (charge)/benefit relating to Items that will be reclassified to profit or loss		-	-
Total other comprehensive (loss)/income for the period/year (net of tax)		-	-
Total comprehensive income		**377.14**	**330.83**
Earnings per equity share [Equity shares of face value of ₹ 10 each]		1.67	1.47
Basic and diluted (adjusted)		1.67	1.47

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W
Peer Review Certificate No.: 014390

For and Behalf of Board of Directors of
Pace E-Commerce Ventures Limited
CIN: L11049PN2015PLC156068

Sd/
CA Bharat Parikh
Sr. Managing Partner
Membership No.: 038204
UDIN: 26038204PJXRQZ1964
Date: 27-04-2026
Place: Ahemdabad

CS Megha Doshi
Company Secretary
Membership No.: A63408
Date: 27-04-2026
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Shaival D Gandhi
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Harshal Chandrakant Gala
Non-Executive Director
DIN: 09539871
Date: 27-04-2026
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***Note:** The CIN of the Company was changed from **L11049PN2015PLC156068** to **L11049GJ2015PLC179080** consequent to the change in the registered office of the Company from one State to another State with effect from **12th June 2026**.

The financial statements were approved by the Board on **27th April 2026** and accordingly bear the CIN applicable as on that date.

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Statement of Cash Flow

For the Year Ended 31st March, 2026

(₹ In Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		498.61	434.13
Adjustments for:			
Depreciation & amortization		79.38	95.62
Excess/Short Provision		(0.97)	6.17
Transfer to General Reserve			
Profit on Sale of Fixed Assets			
Interest received		(213.86)	(201.15)
Dividend Received			
Interest expense Bank charges		162.64	84.94
Operating Profit before working capital changes		**525.81**	**419.71**
Adjustments for:			
(Increase)/Decrease in Loans and Advances		(451.80)	(526.84)
(Increase)/Decrease in Trade receivables		(743.88)	(561.39)
(Increase)/Decrease in Inventories		294.97	45.72
(Increase)/Decrease in non current investment		12.89	(245.72)
(Increase)/Decrease in Other Current Assets		44.08	201.38
Increase/(Decrease) in Trade Payables		(185.85)	47.19
Increase/(Decrease) in Other Liabilities		18.65	(22.61)
Increase/(Decrease) in short term borrowings		560.99	570.77
Increase/(Decrease) in short term provisions		(5.00)	28.18
Cash generated from Operations		**70.85**	**(43.62)**
Less: Direct Taxes Paid		(125.00)	(115.00)
Add: Excess provision written back			
Cash Flow before extraordinary items			
Net Cash from Operating Activities	**(A)**	**(54.15)**	**(158.62)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(10.44)	(97.37)
Proceeds from sale of fixed assets		-	-
Investment		-	-
Inerest Received		-	-
Dividend Received		-	-
long term loans and advances		-	-
Net Cash used in investing activities	**(B)**	**(10.44)**	**(97.37)**
CASH FLOW FROM FINANCING ACTIVITIES		**-**	-
Issue of Share Capital		-	-
Increase in Share Premium		-	-
Repayment of Borrowings/loan		-	-
Receipt of Borrowings/Loan		(0.63)	164.42
Increase In Other Long Term Borrowings		-	(13.75)
Tax on dividend		-	-
Dividend		-	-
Interest Paid		(162.64)	(84.94)
Interest Received		213.86	201.15
Net cash used Financing Activities	**(C)**	**50.58**	**266.88**
Net increase in cash and cash equivalents	**(A+B+C)**	(14.01)	10.89
Cash and cash equivalents at the beginning of the year		46.34	35.45
Cash and cash equivalents at the end of the year		32.33	46.34

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W
Peer Review Certificate No.: 014390

For and Behalf of Board of Directors of
Pace E-Commerce Ventures Limited
CIN: L11049PN2015PLC156068

Sd/
CA Bharat Parikh
Sr. Managing Partner
Membership No.: 038204
UDIN: 26038204PJXRQZ1964
Date: 27-04-2026
Place: Ahemdabad

CS Megha Doshi
Company Secretary
Membership No.: A63408
Date: 27-04-2026
Place: Ahemdabad

Shaival D Gandhi
Managing Director, CFO & Chairman
DIN: 02883899
Date: 27-04-2026
Place: Ahemdabad

Harshal Chandrakant Gala
Non-Executive Director
DIN: 09539871
Date: 27-04-2026
Place: Ahemdabad

***Note:** The CIN of the Company was changed from **L11049PN2015PLC156068** to **L11049GJ2015PLC179080** consequent to the change in the registered office of the Company from one State to another State with effect from **12th June 2026**.

The financial statements were approved by the Board on **27th April 2026** and accordingly bear the CIN applicable as on that date.

Statement of Changes in Equity

EQUITY SHARE CAPITAL

(₹ In Lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Resated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
2,253.35	-	2,253.35	-	2,253.35

(₹ In Lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Resated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
2,253.35	-	2,253.35	-	2,253.35

(₹ In Lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Resated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
2,253.35	-	2,253.35	-	2,253.35

OTHER EQUITY

Current reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus			Total Equity
	Capital Reserve	Security Premium Reserve	Retained Earnings	
Balance as at 01st April, 2025		4,669.52	700	5,038.62
Changes in accounting policy or prior period	-	-	-	-
errors	-	-	-	-
Restated balance as at 1st April, 2025	-	-	700	-
Profit/(Loss) for the year as per statement of	-	-	-	-
Profit & Loss	-	-	377	-
Share Premium	-			
Remeasurement of post employment benefit	-	-	-	-
obligation (net of tax)	-			-
Balance as at 31st March, 2026	**-**	**4,669.52**	**1,077**	**5,369.45**
Balance as at 01st April, 2024	**-**	**4,669.52**	**369.10**	**5,038.62**
Changes in accounting policy or prior period	-	-	-	-
errors	-	-	-	-
Restated balance as at 1st April, 2024	-	-	369.10	-
Profit/(Loss) for the year as per statement of	-	-	-	-

OTHER EQUITY (Contd.)

(₹ In Lakhs)

Particulars	Reserves and Surplus			Total Equity
	Capital Reserve	Security Premium Reserve	Retained Earnings	
Profit & Loss	-	-	330.83	-
Share Premium	-	-	-	-
Remeasurement of post employment benefit	-	-	-	-
obligation (net of tax)	-	-	-	-
Balance as at 31st March, 2025	**-**	**4,669.52**	**699.93**	**5,369.45**
Previous reporting period	-	-	-	-
Balance as at 01st April, 2023	-	4,669.52	129.82	4,799.35
Changes in accounting policy or prior period	-	-	-	-
errors	-	-	-	-
Restated balance as at 1st April, 2023	-	-	129.82	-
Profit/(Loss) for the year as per statement of	-	-	-	-
Profit & Loss	-	-	239.27	-
Share Premium	-	-	-	-
Remeasurement of post employment benefit	-	-	-	-
obligation (net of tax)	-	-	**-**	**-**
Balance as at 31st March, 2024	**-**	**4,669.52**	**369.10**	**5,038.62**

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W
Peer Review Certificate No.: 014390

For and Behalf of Board of Directors of
Pace E-Commerce Ventures Limited
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***Note:** The CIN of the Company was changed from **L11049PN2015PLC156068** to **L11049GJ2015PLC179080** consequent to the change in the registered office of the Company from one State to another State with effect from **12th June 2026**.

The financial statements were approved by the Board on **27th April 2026** and accordingly bear the CIN applicable as on that date.

Notes to the Financial Statements

The above Financial Results for the half year and Year ended 31-03-2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on.

The Financial Results for the year ended 31-03-2026 have been audited by the statutory auditor of the company. The Statutory Auditor has given an unmodified opinion.

The Company had completed initial public issue (IPO) by raising initial public offer of 64,59,600 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 103 per equity share including a share premium of ₹ 93 per equity share, the company had proposed to deploy these net proceeds towards meeting incremental working capital requirements. The equity share of the company is listed on BSE-SME Platform on 20th October 2022. The Utilization of IPO proceeds was as follows.

Objects as stated in the offer document	Projected Utilization in the offer document	Actual Utilization of Funds till March 31, 2024	Actual Utilization of Funds till March 31, 2024	Actual Utilization for the year 2025-26	Balanced amount to be utilized as on 31st March 2026
Acquisition of Plant & Machinery	973.60	443.01	97.36	6.57	426.66
Long-Term Working Capital Requirement	2086.00	689.99	839.60	556.41	0.00
General Corporate purposes	1000.20	1000.20	-	-	0.00
Issue related Expenses	60.00	45.55	-	-	14.45
Total	**4119.80**	**2178.75**	**936.96**	**562.98**	**441.11**

Variation in the terms of contract or objects in prospectus

U/s 27 and other applicable provisions of the Companies Act 2013, the company in general meeting here by takes note of the overall situation prevailing after the issue of the company's prospectus Dt. 20-10-2022 and also presently subsist in the industry, as well as the stuff competition and crises in the industry, here by approve, confirms, ratifies the actions taken by the Board of Directors of the company in not pursuing the company's project as stated and also not taking effective steps envisaged under aforesaid prospectus.

The company in general meeting is here by expresses its full confidence and trust in the company's Board of Directors which has not pursuing the company's prospectus and here by authorizes the Board of Directors of the company to explore new for the company's business and to take necessary steps as may be consider expedient under the circumstances for the time being and also from time to time.

NOTES 1. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation

These standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year end figures reported in this statement.

Use of Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

2.2 Summary of significant accounting policies

A) Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting year/period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year/period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primary for the purpose of trading;
- It is due to be settled within twelve months after the reporting year/period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year/period.

The Company classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

B) Revenue recognition

i) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned, and a liability is recognised for this amount using the best estimate based on accumulated experience.

C) Property, plant and equipment's

The cost of a self-constructed item of property, plant and equipments comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year/period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation

All fixed asset, except capital work in progress, are depreciated on a written down value method. Depreciation is provided based on useful life of the asset as prescribed in schedule II to the companies Act, 2013. Depreciation on additions to/deletion from fixed assets made during the period is provided on pro- rata basis from/up to the date of such addition/deletion as the case may be.

D) Intangible asset

A company incurred intangible cost when it purchases a license agreement from various parties. This cost is usually capitalized and amortized over a set of period of time.

Intangible assets are non-physical Assets such as patent, license agreement, copyright.

License agreement grant licenses to user known as licensee and this type of license is covered as Intellectual Property Rights (IPR's) of one of the promoters of the company along with the long business connection in the market in accordance with the generally used techniques in ascertaining the value of the business for such transaction and capitalization of IPR's as per Accounting Standards for future economic benefits of Assets expected to flow to the unit.

License Agreement can be difficult to enforce and protect from piracy or infringement including legal cost for protecting intangible asset which is License agreement.

Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Further, An Intangible Asset shall be regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Asset is expected to generate Net Cash Inflows for the Entity. An Intangible Asset with an indefinite useful life is not amortised.

Payment for the use of IPR's is an depreciable assets and is considered as capital receipt (rather than income) as no economic benefits or any benefit of the assets given to the promoter even though it will future economic benefit of assets expected to flow to the unit except the allotment of equity shares (issue for other than cash).

Company has not charge depreciation on Intangible Assets during the Financial Year 2025-2026 and the same has been approved by the Board during the year.

E) Inventories

Raw material, packing material and finished goods.

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

F) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year/period they occur.

G) Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

H) Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provision of the income tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates thar have been substantively enacted by the balance sheet.

I) Provision, Contingent Liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

J) Taxes

Tax expense for the year/period, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year/period.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year/period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of deferred tax asset is reviewed at each reporting 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

K) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

L) Significant accounting judgements, estimates and assumptions

The preparation of Restated Financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimations in contingencies/provisions

In preparing these Restated Financial statements, Management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

(M) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W
Peer Review Certificate No: 014390

For and Behalf of Board of Directors of
Pace E-Commerce Ventures Limited
CIN: L11049PN2015PLC156068

Sd/	**Sd/**	**Sd/**	**Sd/**
CA Bharat Parikh	**CS Megha Doshi**	**Shaival D Gandhi**	**Harshal Chandrakant Gala**
Sr. Managing Partner	**Company Secretary**	**Managing Director, CFO & Chairman**	**Non-Executive Director**
Membership No : 038204	**Membership No: A63408**	**DIN: 02883899**	**DIN: 09539871**
UDIN: 26038204PJXRQZ1964	**Date: 27-04-2026**	**Date: 27-04-2026**	**Date: 27-04-2026**
Date: 27-04-2026	**Place: Ahemdabad**	**Place: Ahemdabad**	**Place: Ahemdabad**
Place: Ahemdabad			

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The financial statements were approved by the Board on **27th April 2026** and accordingly bear the CIN applicable as on that date.

Notes to Financial Statements

For the Year Ended 31st March, 2026

NOTE 1: PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Plant & Machinery	Furniture and fixtures	Vehicles	Computer & Accessories
Gross block at cost				
Balance at April 01, 2018	**-**	**1.41**	**7.95**	**0.34**
Additions	0.45	0.72	-	0.93
Disposals/adjustments	-	-	-	-
Balance at March 31, 2019	**0.45**	**2.14**	**7.95**	**1.27**
Additions	0.69	0.30	-	0.27
Disposals/adjustments	-	-	4.61	-
Balance at March 31, 2020	**1.13**	**2.44**	**3.34**	**1.54**
Additions	-	1.97	-	-
Disposals/adjustments	-	-	-	-
Balance at March 31, 2021	**1.13**	**4.40**	**3.34**	**1.54**
Additions	0.63	2.15	-	0.14
Disposals/adjustments	-	-	-	-
Balance at April 01, 2022	**1.76**	**6.55**	**3.34**	**1.67**
Additions	0.34	-	-	17.35
Disposals/adjustments	-	-	-	-
Balance at March 31, 2023	**2.10**	**6.55**	**3.34**	**19.03**
Additions	317.33	50.53	-	31.84
Disposals/adjustments	-	-	-	-
Balance at March 31, 2024	**319.43**	**57.08**	**3.34**	**50.87**
Additions	78.31	4.90	-	4.59
Disposals/adjustments	-	-	-	-
Balance at March 31, 2025	**397.73**	**61.98**	**3.34**	**55.46**
Additions	1.50	1.26	-	3.81
Disposals/adjustments	-	-	-	-
Balance at March 31, 2026	**399.23**	**63.24**	**3.34**	**59.27**
Accumulated depreciation				
Balance at April 01, 2018	**-**	**0.06**	**1.25**	**0.01**
Depreciation Charge for the year	0.10	0.47	2.09	0.53
Disposals/adjustments	-	-	-	-
Balance at March 31, 2019	**0.10**	**0.53**	**3.34**	**0.54**
Depreciation Charge for the year	0.16	0.44	-	0.53
Disposals/adjustments	-	-	-	-
Balance at March 31, 2020	**0.25**	**0.97**	**3.34**	**1.07**
Depreciation Charge for the year	0.13	0.38	-	0.29
Disposals/adjustments	-	-	-	-
Balance at March 31, 2021	**0.38**	**1.35**	**3.34**	**1.37**
Depreciation Charge for the period	**0.40**	**1.21**	**-**	**0.15**

NOTE 1: PROPERTY, PLANT AND EQUIPMENT (Contd.)

(₹ In Lakhs)

Particulars	Plant & Machinery	Furniture and fixtures	Vehicles	Computer & Accessories
Disposals/adjustments	-	-	-	-
Balance at April 01, 2022	**0.78**	**2.57**	**3.34**	**1.51**
Depreciation Charge for the period	0.45	0.96	-	0.66
Disposals/adjustments	-	-	-	-
Balance at March 31, 2023	**1.23**	**3.53**	**3.34**	**2.17**
Depreciation Charge for the period	23.23	0.43	-	16.50
Disposals/adjustments	-	-	-	-
Balance at March 31, 2024	**24.46**	**3.96**	**3.34**	**18.67**
Depreciation Charge for the period	56.23	13.88	-	25.51
Disposals/adjustments	-	-	-	-
Balance at March 31, 2025	**80.69**	**17.84**	**3.34**	**44.18**
Depreciation Charge for the period	56.52	11.13	-	11.71
Disposals/adjustments				
Balance at March 31, 2026	**137.21**	**28.97**	**3.34**	**55.89**
Net block				
As at March, 31 2026	**262.02**	**34.27**	**-**	**3.38**
As at March, 31 2025	**317.04**	**44.14**	**-**	**11.28**
As at March, 31 2024	**294.97**	**53.12**	**-**	**32.20**
As at March, 31 2023	**0.87**	**3.03**	**-**	**16.86**

NOTE 2: INTANGIBLE ASSETS

(₹ In Lakhs)

PARTICULARS	Intellectual Property Right	Intangible Assests under Development
Balance at March, 31 2019	-	-
Additions	-	-
Balance at March, 31 2020	**-**	**-**
Additions	2,250.00	-
Balance at March, 31 2021	**2,250.00**	**-**
Additions	-	-
Balance at April, 01 2022	**2,250.00**	**-**
Additions	-	16.87
Balance at March, 31 2023	**2,250.00**	**16.87**
Additions	-	8.75
Balance at March, 31 2024	**2,250.00**	**25.62**
Additions	-	9.57
Balance at March, 31 2025	**2,250.00**	**35.19**
Additions	-	3.87
Balance at March, 31 2026	**2,250.00**	**39.06**

NOTE 3: OTHER ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Authority and other Deposit	80.77	72.28
NBFC Deposit	2,015.12	2,114.18
Other Deposit	1,149.18	1,072.00
TOTAL	**3,245.08**	**3,258.46**

NOTE 4: OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Statutory/Govt. Authority (GST)	3.87	16.48
Other Advances	13.68	113.24
Business Development Exp	486.79	418.71
TOTAL	**504.35**	**548.43**

NOTE 5: INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods		
- In Stock	595.28	890.24
Total	**595.28**	**890.24**

NOTE 6: FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables Secured considered Good		
Trade Receivable (Unsecured & considererd good)	1,413.92	669.55
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	**1,413.92**	**669.55**

#Trade receivables includes receivables from private companies in which director of the Company is a director.

Ageing of trade receivables

As at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Unsecured considererd good	1,391.28	22.64	-	-	-	1,391.28
Total	**1,391.28**	**22.64**	**-**	**-**	**-**	**1,391.28**

Ageing of trade receivables

As at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Unsecured considererd good	668.82	-	0.73	-	-	669.55
Total	**668.82**	**-**	**0.73**	**-**	**-**	**669.55**

NOTE 7: CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks (Current)		
- HDFC Bank_1252	4.38	12.71
- HDFC Bank_2707	-	-
- Central Bank Of India	-	-
- ICICI Bank Escrow	-	-
- State Bank of India	0.26	5.81
Cash on Hand	27.69	27.84
Total	**32.33**	**46.36**

NOTE 8: FINANCIAL ASSETS: LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Statutory/Govt. Authority	38.97	40.07
Advance to Creditors	764.20	636.47
Advance for Capital	1,025.38	703.13
Advance to Staff	9.07	6.15
Prepaid Rent	-	-
Total	**1,837.62**	**1,385.81**

NOTE 9: SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
2,40,00,000 Equity Shares of ₹ 10/- each	2,400.00	2,400.00
	2,400.00	**2,400.00**
Issued, Subscribed and fully paid up shares		
1,83,18,970 Subscribed and fully paid up shares of ₹10/- each	1,831.90	1,831.90
(Issue 1,83,18,970 Shares (Prev Year of ₹ 10/- each)	-	-
42,14,540 Subscribed and fully paid up shares of ₹10/- each	421.45	421.45
(Issue 42,14,540 Shares (Prev Year of ₹ 10/- each))	-	-
Total Issued, Subscribed and fully paid up shares	**2,253.35**	**2,253.35**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares		
At the beginning of the period - No of Shares	225.34	225.34
At the beginning of the period - Value of Shares	2,253.35	2,253.35
Issued during the period - No of Shares	-	-
Issued during the period - Value of Shares	-	-
Outstanding at the end of the period - No. of Shares	**225.34**	**225.34**
Outstanding at the end of the period - Value of Shares	**2,253.35**	**2,253.35**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declare and pays dividend in indian rupee.

c. Details of share holders holding more than 5% shares in the company

(₹ In Lakhs)

Name of share holders	As at March 31, 2026	As at March 31, 2025
1. Shaival Gandhi		
- Number of shares held	114.73	138.21
- % of holding	50.92%	61.34%
Total		
- Number of shares held	**114.73**	**138.21%**
- % of holding	**50.92**	**61.34%%**

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares

d. Equity Shares held by the promoters at the end of the year

(₹ In Lakhs)

Name of share holders	As at March 31, 2026	As at March 31, 2025
1. Shaival Gandhi		
- Number of shares held	114.73	138.21
- % of holding	50.92%	61.34%
Total		
- Number of shares held	**114.73**	**138.21%**
- % of holding	**50.92**	**61.34%%**

NOTES 10: OTHER EQUITY

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve		
Opening Balance	4,670	4,670
Add: Security premium on issue of equity shares	-	-
Less: Decrease due to transaction cost for issued share capital	-	-
Closing balance (A)	**4,670**	**4,670**
General reserve		
Opening Balance	-	-
Closing balance (B)	-	-
Retained earnings		
Opening Balance	700	369
Add: Profit during the period/year	377	331
Closing balance (C)	**1,077**	**700**
TOTAL A+B+C	**5,747**	**5,369**

NOTES 11: FINANCIAL LIABLITIES: BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings		
Loan from Bank & Financial Institution	598.39	530.69
(Secured and Unsecured)	-	-
Loan From Directors, Family Member, Relatives & Others	-	-
	598.39	**530.69**
Less: Current Maturity of Loan from Bank (Refer note 14)	237.41	169.07
TOTAL	**360.99**	**361.62**

Notes:

a) The loan from UGRO Capital Limited secured by:

1) Company has taken Term Loan from URGO Capital Limited of ₹34,62,922 at the rate of 14.5 to 16.5 % for the period of 48 months agaist hypothication of Machinery.

2) Company has taken Term Loan from URGO Capital Limited of ₹ 29,54,405 at the rate of 14.5 to 16.5 % for the period of 48 months agaist hypothication of Machinery.

3) Company has taken Term Loan from URGO Capital Limited of ₹ 34,10,284 at the rate of 14.5 to 16.5 % for the period of 36 months agaist hypothication of Machinery.

b) Unsecured Loan:

a) Company has taken unsecured loan from the Bank, NBFC, Credit Card/vendor discounting method as per the sanctioned terms Bank/NBFC/Others.

b) Installments falling due in respect of all the above term loans upto 31.03.2027 have been grouped under "Current maturities of Short Term borowings."

NOTES 12: FINANCIAL LIABLITIES: BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Secured & Unsecured Loans)		
HDFC Bank OD	61.34	56.97
SBI Bank OD	974.18	520.16
Current Maturity of Loans	237.41	169.07
Seller Invoice Discounting	100.72	66.47
TOTAL	**1,373.65**	**812.67**

Notes:

Company has taken Overdraft facility of ₹ 80.00 Lacs from HDFC Bank Limited at the rate of interest around 9.00 to 11.00 % against stock, Book Debts and covered under CGTMSE Guarantee.This facility also includes personal guarantee of Saival Gandhi and Angee Shah.

Company has taken Overdraft facility of ₹ 975.00 Lacs from State Bank of India Limited at the rate of interest around 9.15 to 10.00 % against stock, Book Debts and covered under CGTMSE Guarantee.This facility also includes personal guarantee of Saival Gandhi and Harshal Gala.

NOTES 13: TRADE PAYABLE

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	268.70	443.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.15	34.03
TOTAL	**291.85**	**477.70**

As per information given to us there were no amount overdue and remaining outstanding to small scale and/or ancillary Industrial suppliers on account of principal and/or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2026.

Ageing of trade payable

As at March 31, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors-micro enterprises and small enterprises	265.57	3.13	-	-	-	268.70
Total outstanding dues of creditors other than micro enterprises and small enterprise	-	-	-	23.15	-	23.15
TOTAL	**265.57**	**3.13**	**-**	**-**	**-**	**291.85**

Ageing of trade payable

As at March 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors-micro enterprises and small enterprises	443.31	-	0.36	-	-	443.67
Total outstanding dues of creditors other than micro enterprises and small enterprise	10.88	-	23.15	-	-	34.03
TOTAL	**454**	**-**	**24**	**-**	**-**	**478**

NOTES 14: OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	30.02	20.58
Advance Received from Customer	-	-
PF and ESIC Payable	0.42	0.39
Creditor for Capital Expenditure	1.00	1.00
Payables for expenses	-	-
(i) Total outstanding dues of MSME	-	-
(ii) Total outstanding for Tangible assets	-	-
(iii) Total outstanding dues of creditors other than MSME	42.83	33.66
TOTAL	**74.27**	**55.62**

NOTES 15: PROVISION

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	125.00	115.00
Other Provisions	-	3.00
Provision for Audit Fee	-	12.00
TOTAL	**125.00**	**130.00**

NOTE 16: REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Products	-	-
Finished Goods (Net of Returns, Rebate & Discounts)	10,003.85	7,213.87
Total Revenue from operation	**10,003.85**	**7,213.87**

NOTE 17: OTHER INCOME

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Income	1.80	0.80
Interest Income	212.05	200.35
Total Other Income	**213.86**	**201.15**

NOTE 18: PURCHASE OF TRADE GOODS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of Goods	8,773.81	6,343.35
Purchase of Services	-	75.00
Direct Expenses	25.21	31.18
Total	**8,799.01**	**6,449.53**

NOTE 19: CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the end of Year		
Finished Goods	595.28	890.24
Inventories at the beginning of Year		
Finished Goods	890.24	935.97
Changes in Inventory of finished goods	**294.97**	**45.72**

NOTE 20: EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary & Wages Expense	157.71	111.18
PF, ESIC, and other Charges	0.29	0.13
Director Sitting Fees	1.92	1.92
Total Employee Benefit Expenses	**159.92**	**113.24**

NOTE 21: DEPRECIATION & AMORTISATION

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipments (refer note 4)	79.36	95.62
Total	**79.36**	**95.62**

NOTE 22: FINANCE COST

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Commission & Charges	5.92	2.86
Loan Processing Charges	30.93	10.45
Bank Overdraft Interest	75.98	32.55
Interest on Loan	86.66	52.40
Total Finance Cost	**199.49**	**98.26**

NOTE 23: OTHER EXPENSES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Selling & Distribution Exp	16.54	45.70
Transport Charges	7.46	2.61
Interest on Income Tax	15.63	7.27
Interest on TDS	1.38	0.16
Legal Fees	7.11	7.44
Consulting Charges	11.21	14.98
Kasar/Vatav	0.00	0.01
Electricity Charges	5.51	4.79
Repairs & Maintainance Exps	4.76	1.70
Office Exp	12.23	9.24
Business Development Exps w/o	34.45	25.90
Insurance Exps	0.91	2.05
Preliminary Exps	2.63	2.63
GST Expenses	-	0.74
Int Audit Fee & IT Return	0.50	0.80
Petrol Exps	0.73	0.63
Printing, Stationary & Xerox Charges	4.28	9.50
Telephone & Internet Charges	1.84	0.97
Office Rent Exps	24.22	30.96
Advertisement & Discount Charges	26.13	5.87
ROYALTY	-	-
Audit Fees	2.50	2.50
Foreign Travelling	1.50	-
Trvelling Expense	3.35	2.07
Other expenses	1.47	-
Commision Expensse	-	-
Total Other Expenses	**186.35**	**178.52**

Note 24(a): Auditors Remuneration

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Audit fees	2.50	2.50
Total	**2.50**	**2.50**

Note 24(b): Directors Remuneration

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Directors Remuneration	12.00	12.00
TOTAL	**12.00**	**12.00**

NOTE 25: DEFERRED TAX

Major components of deferred tax are:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability	**-**	**-**
Depreciation	-	-
Deferred Tax Assets	8.40	3.90
Disallowance under the Income Tax Act, 1961	-	-
Deferred Tax Liability/Assets (Net)	**8.40**	**3.90**

NOTE 26: FIGURES HAVE BEEN ROUNDED OFF TO NEAREST RUPEE:

NOTE 27:

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion, except debtors, creditors, business development expenditure and legal compliance of related transactions are subject to reconciliation.

(₹ In Lakhs)

Particulars	2025-26	2024-25
C.I.F. value of imports	NIL	NIL
Earning in foreign currency	NIL	NIL
Expenditure in foreign currency	4.05	NIL
Foreign currency exposures that are not hedged by derivative instruments	NIL	NIL

NOTE 28:

(₹ In Lakhs)

Particulars	2025-26	2024-25
Contingent liabilities & Commitments	NIL	NIL

NOTE 29:

Break up of expenditure incurred on employess who were in receipt of remuneration aggregating ₹ 10200000/- or more for year or ₹ 850000/- or more, per month where employed for a part of the year. Nil (Previous Year ₹ Nil).

NOTE 30:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment is provided over the useful lives specified under Schedule II to the Companies Act, 2013.

NOTE 31:

Concern in which directors or their relatives are interested:

Fairplay HUB

Skittleball Ventures

Wigglewink Ventures Private Limited

Directors and their relatives:

Shaival Gandhi

Following transactions were carried out with the related parties in the ordinary course of business:

(₹ In Lakhs)

Particulars	31-Mar-26		31-Mar-25	
	Directors' & Relatives	Concerns in which Directors or Relative are interested	Directors' & Relatives	Concerns in which Directors or Relative are interested
Sales & other Inc.	Nil	-	Nil	0.04
Purchase & other Ser.	516.37	-	3.34	-
Remuneration & Salary	12.00	Nil	12.00	Nil
Advance Received	Nil	862.54	Nil	677.09
Advance Repaid	Nil	594.73	Nil	479.10
Interest Recd	Nil	Nil	Nil	Nil
Interest Paid	Nil	Nil	Nil	Nil
Rent Income	Nil	Nil	Nil	Nil
Maintenance and other Income	Nil	Nil	Nil	Nil

Note: The particulars given above have been identified on the basis of information available with the company.

NOTE 32: EARNING PER SHARE (EPS):

(₹ In Lakhs)

Particulars	2025-26	2024-25
Profit after tax as per profit & loss Account	377	330.83
Number of Equity Shares	225.34	225.34
Face value ₹ 10/- each Equity Shares	-	-
(Previous year ₹ 10/-)	-	-
Basic and Diluted EPS	1.67	1.47

NOTE 33: MICRO & SMALL ENTERPRISES DUES

As per information given to us there were no amount overdue and remaining outstanding to small scale and/or ancillary Industrial suppliers on account of principal and/or interest as at the close of the year. Based on the information available with company, there are ₹ NIL outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2026.

NOTE 34:

Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.

NOTE 35: NATURE OF BUSINESS

The Company is engaged in the business of sale of all kind of Branded/Customised & personalized products.

NOTE 36: Business Develoment expenditure written off in 20 years started from the Financial Year 2023-2024 and the same has been approved by the Board during the year and amount charged to Profit and Loss Accounts. In current financial year also we follow the same accounting policies.

NOTE 37: INTANGIBLE ASSETS

Company has not charge depreciation on Intangible Assets during the Financial Year 2024-25 and the same has been approved by the board during the year.

NOTE 38: RATIO SHEET ATTACHED

Sr. No.	Ratio Name	Particulars	Ratio 2025-26	Ratio 2024-25	% of Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets Current Liability	2.08	2.03	2.62	N.A
2	Debt Service Coverage Ratio (In times)	EBIDTA (Interest+Repayment)	0.00	0.00	-12.75	N.A
3	Inventory Turnover Ratio (In times)	Sales Average Inventory	16.81	8.10	107.39	Company having inventory to accommodate future market demand.
4	Trade Payable Turnover Ratio (In times)	Net Purchase Average Trade Payable	30.15	13.50	123.31	This indicate that the company has efficiently managing trade payable.
5	Net Profit Ratio (In %)	Net Profit Net Sales	3.77	4.59	-17.80	N.A
6	Debt-Equity Ratio (In times)	Total Debt Total Shareholder Equity	4.51	4.74	-4.88	N.A
7	Return on Equity ratio (In %)	Net Income Average Shareholder's Equity	4.71	4.34	8.62	N.A
8	Trade Receivable Turnover Ratio(In times)	Net Sales Average Trade Receivable	7.08	10.77	-34.33	This indicates that higher portions of customers making their payments quickly.

NOTE 38: RATIO SHEET ATTACHED (Contd.)

Sr. No.	Ratio Name	Particulars	Ratio 2025-26	Ratio 2024-25	% of Variance	Remarks for variance more than 25%
9	Net Capital Turnover Ratio (In times)	Net Sales Working Capital	4.97	4.76	4.36	This indicates that company is able to generate higher amount of sales.
10	Return on Capital Employed Ratio (In %)	EBIT Capital Employed	8.27	6.81	21.39	N.A.
11	Return on Investment (In %)	Refer Note Below	N.A.	N.A.	N.A.	N.A.

Note:

1 Return on Investment

$$\frac{(MV(T1) - MV(T0) - SUM\,[C(T)])}{(MV(T0) + SUM\,[W(T) * C(T)])}$$

Where,

T1 = End of time period

T2 = Beginning of time period

T = Specific date falling between T1 and T0

MV(T1) = Market value at T1

MV(T0) = Market value at T0

C(t) = Cash inflow, Cash outflow on specific date

W(T) = Weight of net cash flow (i.e. either net inflow or outflow) on day 'T', Calculated as [T1 - T]/T1

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W
Peer Review Certificate No: 014390

For and Behalf of Board of Directors of
Pace E-Commerce Ventures Limited
CIN: L11049PN2015PLC156068

Sd/
CA Bharat Parikh
Sr. Managing Partner
Membership No : 038204
UDIN: 26038204PJXRQZ1964
Date: 27-04-2026
Place: Ahemdabad

Sd/
CS Megha Doshi
Company Secretary
Membership No: A63408
Date: 27-04-2026
Place: Ahemdabad

Sd/
Shaival D Gandhi
Managing Director, CFO & Chairman
DIN: 02883899
Date: 27-04-2026
Place: Ahemdabad

Sd/
Harshal Chandrakant Gala
Non-Executive Director
DIN: 09539871
Date: 27-04-2026
Place: Ahemdabad

***Note:** The CIN of the Company was changed from **L11049PN2015PLC156068** to **L11049GJ2015PLC179080** consequent to the change in the registered office of the Company from one State to another State with effect from **12th June 2026**.

The financial statements were approved by the Board on **27th April 2026** and accordingly bear the CIN applicable as on that date.

PACE

PACE E-COMMERCE VENTURES LIMITED

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