NANAVATI VENTURES LIMITED
CIN: L51109GJ2010PLC061936
Reg. Office: Ward-6, PL-2172-2173, 402, 4th Floor, Jin Ratna,
Pipla Sheri, Mahidharpura, Surat-395003, Gujarat
Contact No.: +91 9316691337, Website: www.nventures.co.in
Email: nanavativentures@gmail.com, info@nventures.co.in

September 02, 2026

To,
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai – 400001

SECURITY CODE: **543522** || SECURITY ID: **NVENTURES** || ISIN: **INE0E5R01017**|| SERIES: **EQ**

Dear Sir / Madam,

Sub: Submission of Annual Report for the Financial Year 2025 – 26

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**LODR Regulations**"), please find herewith the enclosed Annual Report for the Financial Year 2025 – 26.

We request you to take this intimation on your records.

Thanking you,

Yours faithfully,

For, Nanavati Ventures Limited

VACHHETA VIPULBHAI
Digitally signed by VACHHETA VIPULBHAI
Date: 2026.09.02 17:00:12 +05'30'

Vipulbhai Vachheta
Director
DIN: 11099302

Encl.: a/a

F.Y. 2025-26

16TH ANNUAL REPORT

NANAVATI VENTURES LIMITED

16TH ANNUAL REPORT F.Y. 2025-26

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ankitkumar Shah	- Non-Executive Director (Appointed w.e.f. 09/04/2026)
Mr. Vipulbhai Vachheta	- Executive Director (Appointed w.e.f. 10/03/2026)
Mr. Dhiraj Mishra	- Independent Director (Appointed w.e.f. 01/07/2025)
Mrs. Jigishaben Vinodbhai Shah	- Independent Director (Appointed w.e.f. 01/07/2025)
Ms. Bhavisha Daliya	- Independent Director (Resignation w.e.f. 30/06/2025)
Mr. Hardikbhai Patel	- Independent Director (Resignation w.e.f. 30/06/2025)
Ms. Vaishnavi Patel	- Non-Executive Director (Resignation w.e.f. 09/04/2026)

CHIEF FINANCIAL OFFICER

Mr. Yashkumar Sarjubhai Trivedi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nikunj Kalubhai Maniya (Resigned w.e.f. 10/01/2026)
Ms. Neha Jadoun (Appointed w.e.f. 10/03/2026)

BANKERS

South Indian Bank
HDFC Bank

STATUTORY AUDITORS

M/s. Vaghasia & Lakhani LLP
Chartered Accountants,
405-408, Space Odyssey,
150 ft. Ring Road,
Rajkot-360005, Gujarat.
Gujarat.

INTERNAL AUDITORS

M/s. Appa & Associates.
Chartered Accountants,
602-6th Floor, Near Satyamev Elite,
Nr. Ambali Bopal Cross Road,
Ambali, Ahmedabad - 380058,

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower - B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032,
Telangana Email:
einward.ris@kfintech.com
Website: www.kfintech.com
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551

REGISTERED OFFICE

Nanavati Ventures Limited
(CIN:
L51109GJ2010PLC061936)
Ward-6, PL-2172-2173, 402, 4th Floor, Jin Ratna,
Pipla Sheri, Mahidharpura, Surat-395003, Gujarat
Contact: +91 9316691337
Email: info@nventures.co.in
nanavativentures@gmail.com
Website:
www.nventures.co.in

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 16th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company during the year ended 31st March, 2026 compared to the previous year is summarized below:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Revenue From Operations	**1,867.81**	**868.42**
Other Income	--	23.13
Net Income	**1,867.81**	**891.55**
Profit / (Loss) before tax & Exceptional / Extraordinary items	16.46	31.25
Add / (Less): Exceptional / Extraordinary items	0.00	0.00
Profit/(Loss) Before Tax	16.46	**31.25**
Less: Tax Expenses		
- Current Tax	5.00	9.11
- Deferred Tax Liabilities/(Assets)	4.13	0.28
Net Profit / (Loss) After Tax	**7.33**	**21.85**

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

During the year, Net Income of your Company was increased to Rs. 1867.81 Lakhs as against Net Income of Rs. 868.42 Lakhs of the previous year. However, the Company's Net Profit after tax has been decrease to Rs. 7.33 Lakhs for the current year as against the Net Profit after tax of Rs. 21.85 Lakhs of the previous year due to increase in the stock value.

The performance of the Company has been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

3. TRANSFER TO RESERVES:

During the year under review, your Directors has decided to retain the entire amount of profit for financial year 2025-26 in the statement of profit and loss and do not proposed to transfer any amount to Reserves.

4. DIVIDEND:

During the year under review, in order to conserve resources and future expansion, your Directors have not recommended any Dividend on Equity Shares of the Company.

5. DEPOSITS:

During the year under review, your Company has neither invited, accepted nor renewed any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

6. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at web link http://nventures.co.in/Investors-Relations/Annual-Return/

7. BOARD OF DIRECTORS:

As on 31st March, 2026, Your Company has 4 (Four) Directors, namely,

1. Mr. Vipulbhai Vachheta (DIN: 11099302) - Additional Director
2. Ms. Vaishnavi Patel (DIN: 08472582) - Non-Executive Director
3. Mr. Dhiraj Mishra (DIN: 11111454) - Independent Director
4. Ms. Jigishaben Vinodbhai Shah (DIN: 11039797) - Independent Director

During the financial year, Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002), Director of the Company liable to retire by rotation has been reappointed in 15th Annual General Meeting of the Company held on 30th September, 2025.

During the financial year, Mr. Hardikbhai Patel (DIN: 08566796) and Ms. Bhavisha Daliya (DIN: 08687844) has resigned from the post of Independent Director and Committee Chairpersonship/Membership of the Company with effect from closure of working hours of 30th June, 2025.

During the financial year, Mr. Dhiraj Mishra (DIN: 11111454) and Jigishaben Vinodbhai Shah (DIN: 11039797) has been appointed as an Independent Director and Committee Chairpersonship/Membership of the Company with effect from 01st July, 2025.

During the financial year, Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002) has resigned from the post of Managing Director of the Company with effect from closure of working hours of 10th March, 2026.

During the financial year, Mr. Vipulbhai Vachheta (DIN: 11099302) has been appointed as an Additional Director of the Company with effect from 10th March, 2026.

After the closing of the financial year, there are following changes in structure of Board of Directors of the Company.

- Ms. Vaishnavi Patel (DIN: 08472582) has resigned from the post of Director and Committee Chairpersonship/Membership of the Company with effect from closure of working hours of 09th April, 2026.

- The Board of Directors in their Meeting held on Thursday, 09th April, 2026 has appointed Mr. Ankit Kumar Shah (DIN: 11638040) as an Additional Directors on the Board of the Company. Subject to approval by the Shareholders at the ensuing Annual General Meeting.

- Mr. Dhiraj Mishra (DIN: 11111454), Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

8. KEY MANAGERIAL PERSONNEL:

During the financial year, Mr. Nikunj Maniya (ACS: 55264) has resigned from the post of Company Secretary & Compliance Officer w.e.f. 10th January, 2026 and Ms. Neha Jadoun (ACS: 53281) appointed as Company Secretary & Compliance Officer of the Company w.e.f 10th March 2026.

As on 31st March, 2026, Your Company has the following Key Managerial Personnel (KMP):

1. Ms. Neha Jadoun (ACS: 53281) - Company Secretary & Compliance Officer
2. Mr. Yashkumar Trivedi (PAN: BNLPT3533Q) - Chief Financial Officer

9. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM:

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 and 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations 2015, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The detail of the aforementioned programme is available on the Company's website at https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Other/Familiarization%20Program%20for%20Independent%20Directors.pdf

In the opinion of Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conduct by the said institute has passed by all the Independent Directors of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that-

(i) in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and no material departures have been made for the same;
(ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made 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 31st March, 2026 and of the profit of the Company for that period;
(iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(iv) the annual accounts have been prepared on a "going concern" basis;
(v) the proper internal financial controls are laid down and are adequate and operating effectively;
(vi) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not given any Guarantees and made investments falling within the purview of the provisions of Section 186 of the Companies Act, 2013.

12. MEETINGS OF BOARD OF DIRECTORS:

The Board meets at regular interval with gap between two meetings not exceeding 120 days. During the year under review, there are total Five (5) Board Meetings were held on May 30, 2025, June 30, 2025, September 02, 2025, November 13, 2025 and March 10, 2026.

13. BOARD EVALUATION:

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI in January, 2017.

The performance of Chairman of the Board was reviewed by the Independent Directors taking into account the views of the Executive Directors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

14. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars required to be included in terms of Section 134(3) (m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given below.

A. Conservation of Energy:

(i) The Company is engaged in Trading Activity. Hence, there are no extra steps taken for energy saving. However, requisite steps have been taken to improve energy consumption by using LED lights in back office area of the Company.

(ii) The steps taken by the Company for utilising alternate sources of energy: The Company is not using any alternate source of energy. However, the Company is using electricity as main source of energy.

(iii) The capital investment on energy conservation equipment: Nil

B. Technology Absorption:

(i) The efforts made towards technology absorption: N.A.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year): N.A.
(iv) The expenditure incurred on research & development during the year: Nil

C. Foreign Exchange Earning and Outgo:

The foreign Exchange earnings and expenditure of the Company is Nil.

16. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

17. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism / Whistle Blower Policy is being made available on the Company's website at the web link https://www.nventures.co.in/Investors-Relations/Code-of Conduct&Policies/Policies/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf

18. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the Board has framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. More details have been disclosed in the Corporate Governance Report. The Remuneration Policy of the Company is available on the Company's website at the web link http://nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Nomination%20&%20Remuneration%20policy.pdf

19. BOARD DIVERSITY POLICY:

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on the Company's website at the web link https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Board%20Diversity%20Policy.pdf

20. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:

As on 31st March, 2026, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

21. CORPORATE SOCIAL RESPONSIBILITY [CSR]:

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 is not applicable to the Company.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. All related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website at web link https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Related%20Party%20Transaction%20Policy.pdf

During the year, your Company has not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required under AS-18 has been made Note 5 of other Disclosure to the Financial Statement.

23. PARTICULARS OF EMPLOYEES:

The information containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure - 1.**

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure -2.**

24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder at workplace. 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.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year are as follows:

Particulars	No. of Complaints
Number of complaints filed during the financial year 2025-26	0
Number of complaints disposed-off during the financial year 2025-26	0
Number of complaints pending as on 31st March, 2026	0
Number of cases pending for more than ninety days	0

25. DISCLOSURES UNDER MATERNITY BENEFIT ACT 1961:

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

26. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

- Male Employees: 2
- Female Employees: 1
- Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

27. STATUTORY AUDITORS' AND REPORT:

M/s. Vaghasia & Lakhani LLP, Chartered Accountants (Firm Registration No. 134575W/W100138), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the 15th Annual General Meeting held in the year 2025 till the conclusion of the 20th Annual General Meeting to be held in the year 2030. Accordingly, they continue to hold office as the Statutory Auditors of the Company during the financial year under review.

The Auditors' Report for the financial year does not contain any qualification, reservation, adverse remark, or disclaimer. The notes to accounts and observations made in the Auditors' Report are self-explanatory and do not call for any further comments. Further, the Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

28. INTERNAL AUDITORS AND REPORT:

M/s. Appa & Associates., Chartered Accountants (Firm Reg. No. 141467W) at Navsari, is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

29. SECRETARIAL AUDIT REPORT AND MANAGEMENT REPRESENTATION ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed M/s VJV & Co. LLP, Practicing Company Secretaries at Ahmedabad to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report (Form No. MR-3) is annexed herewith as **Annexure-3**. The report does not contain any qualifications, reservation or adverse remarks. No offence of fraud reported by them under Section 143 (12) of the Act.

30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as **Annexure – 4**.

31. CORPORATE GOVERNANCE:

The members may please note that the provisions relating to Corporate Governance are not applicable to the Company. Accordingly, your Company is not required to submit the Corporate Governance Report with this Annual Report.

As such the Members may note that any omission of any Corporate Governance provisions shall not be construed as non-compliance of the above mentioned regulations.

32. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT:

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

33. CHANGE IN THE NATURE OF BUSINESS:

For sustained growth in the future, Company wants to rely on its main business of trading of Precious Metals, Stones & Jewellery. Hence, there is no change in the nature of the business of the Company during the year.

34. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL:

During the year, there is no change in Authorized Share Capital and paid-up share capital of the Company.

35. LISTING OF SHARES AND LISTING FEES:

The Equity Shares of the Company are listed on SME Platform of BSE Limited and The Company has paid the applicable listing fees to the Stock Exchange.

36. RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

38. MAINTENANCE OF COST RECORDS & AUDIT:

Your Company is not required to maintain cost records as specified by the Central Government under Section

148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

39. DISCLOUSURE ON SECRETARIAL STANDARDS COMPLIANCE:

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

40. HUMAN RESOURCES:

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

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

During the year, the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

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

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

43. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
(b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
(c) Payment of remuneration or commission to Managing Director or the Whole-time Director, if any, of the Company from any of its subsidiaries.

44. ACKNOWLEDGEMENTS AND APPRECIATIONS:

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around Surat.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Surat
Date: 01/09/2026

VIPULBHAI VACHHETA
Director
DIN: 11099302

ANKITKUMAR SHAH
Director
DIN: 11638040

REGISTERED OFFICE
Ward-6, PL-2172-2173, 402, 4th Floor,
Jin Ratna, Pipla Sheri,
Mahidharpura, Surat-395003,
Gujarat

"ANNEXURE – 1" TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The percentage increase in remuneration of each Director and KMP during the financial year 2025-26 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

(Rs. in Thousand)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2025-26	% increase in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Shreykumar Hasmukhbhai Sheth (Chairman & Managing Director)$	534.10	5.97 %	2.96
2	Mr. Yashkumar Sarjubhai Trivedi (Chief Financial Officer)	-	-	N.A.
3	Mr. Neha jadoun (Company Secretary & Compliance Officer)#	-	-	N.A.
4	Mr. Nikunj Kalubhai Maniya (Company Secretary & Compliance Officer) *	180.00	12.5%	1

* Resigned w.e.f. 10/01/2026 # Appointed w.e.f. 10/03/2026 $ Resigned w.e.f. 10/03/2026

(ii) The Median Remuneration of employees of the Company during the financial year was Rs. 180.00 thousand.
(iii) In the financial year 2025-26, there was decrease in the median of remuneration of employees.
(iv) As on 31st March, 2026, there were 3 (Three) permanent employees on the rolls of the Company.
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration: the increase in the managerial remuneration for the financial year was 3.96%.
(vi) Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Surat
Date: 01/09/2026

VIPULBHAI VACHHETA	**ANKITKUMAR SHAH**
Director	Director
DIN: 11099302	DIN: 11638040

“ANNEXURE – 2” TO THE DIRECTORS’ REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The details of top ten employees in terms of remuneration drawn during the financial 2025-26 are as under:

(Rs. in Thousand)

Sr. No.	Name of Employee	Designation	Age (in years)	Salary (per annum)	Qualification	Experience (in years)	Date of Joining	Last Employ-ment
1	Mr. Nikunj Maniya *	Company Secretary & Compliance Officer	33	180.00	B.Com., LLB, C.S.	6	01/08/2024	Evergreen Boardlam Private Limited
2	Mrs. Hetal Pandav	Sales Executive	31	105.00	B.Com.	1	01/08/2024	-

* Resigned w.e.f. 10/01/2026

Note:
1. None of the employees mentioned above are related to any of the Directors of the Company.
2. All appointments are on permanent basis.
3. None of the employees mentioned above hold more than 2.00% of the shares of the Company along with their spouse and dependent children.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Surat
Date: 01/09/2026

VIPULBHAI VACHHETA
Director
DIN: 11099302

ANKITKUMAR SHAH
Director
DIN: 11638040

REGISTERED OFFICE
Ward-6, PL-2172-2173, 402, 4th Floor,
Jin Ratna, Pipla Sheri,
Mahidharpura, Surat-395003,
Gujarat

"ANNEXURE – 3" TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT
REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NANAVATI VENTURES LIMITED
CIN: L51109GJ2010PLC061936
Ward-6, PL-2172-2173, 402, 4th Floor,
Jin Ratna, Pipla Sheri,
Mahidharpura, Surat-395003,
Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NANAVATI VENTURES LIMITED** (hereinafter called 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.

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, explanations and clarifications provided by the Company, its management, officers, agents and authorized representatives during the conduct of secretarial audit in physical/electronic form, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2026**, generally complied with the statutory provisions of the applicable acts 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 on test check basis, 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 **(Not applicable to the Company during Audit period);**

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during Audit period);**

(g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period);** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period).**

(vi) The Company being engaged in trading activity is not attracting any sector specific laws.

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

(i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),

(ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has taken following specific actions/decisions having major bearing on the Company's affairs in pursuance of aforesaid laws, rules, regulations and guidelines.

For, VJV & Co. LLP
Company Secretaries

CS Bhumika Ranpura
Memb No. : 56577; COP No.: 22356
Peer Review No.: 7587/2026
UDIN : F014198H001337729

Place: Ahmedabad
Date: 01/09/2026

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
NANAVATI VENTURES LIMITED
CIN: L51109GJ2010PLC061936
Ward-6, PL-2172-2173, 402, 4th Floor,
Jin Ratna, Pipla Sheri,
Mahidharpura, Surat-395003,
Gujarat

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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 check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For, VJV & Co. LLP
Company Secretaries

CS Bhumika Ranpura
Memb No. : 56577; COP No.: 22356
Peer Review No.: 7587/2026
UDIN : F014198H001337729

Place: Ahmedabad
Date: 01/09/2026

“ANNEXURE – 4” TO THE DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This chapter on Management’s Discussion and Analysis (“MD&A”) is to provide the stakeholders with a greater understanding of the Company’s business, the Company’s business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Nanavati Ventures Limited.

(1) INDUSTRY STRUCTURE AND DEVELOPMENTS:

India continues to be one of the leading global hubs for the cutting and polishing of diamonds, with the majority of the world's rough diamonds by volume being processed domestically before export or sale in the finished form. The Company operates in the precious metals, gemstones and jewellery trading industry, with its core activity centred on the procurement of rough and unpolished diamonds across various categories, colours, cuts, sizes and shapes, which are thereafter processed and polished by skilled artisans engaged on a job-work basis, prior to onward trading.

The industry is characterised by a globally integrated supply chain — rough diamond sourcing from mining-linked sight-holders and international trading centres (including Antwerp, Dubai, Hong Kong and various African and Russian sources), processing hubs concentrated in Surat and other parts of Gujarat, and end-markets spread across USA, Europe, the Middle East and Asia. Prices of rough diamonds, polished diamonds and precious metals such as gold, silver and platinum are influenced by global demand-supply dynamics, mining output, currency movements (particularly the US Dollar-Indian Rupee exchange rate), and macroeconomic conditions in consuming markets.

Key developments impacting the industry during the year included changes in international demand, particularly from the US and China, fluctuations in gold and precious metal prices and regulatory/trade developments such as customs duty changes on cut & polished diamonds and gold, or GJEPC/DGFT policy changes.

(2) OUTLOOK :

The Company remains cautiously optimistic about the medium-term outlook for the diamond and jewellery trade, supported by festive and wedding season domestic demand. The Company intends to continue strengthening its sourcing relationships for rough diamonds across diverse categories, colours, cuts, sizes and shapes, deepen its network of reliable job-work processing partners, and selectively expand its precious metals and jewellery trading activities to optimise margins and working capital efficiency.

This robust performance was driven by several domestic factors:

- Strong private consumption, both rural and urban
- Increased infrastructure investment, particularly in public capital expenditure
- Continued policy reforms, enhancing business confidence and structural resilience

Despite external headwinds such as global trade disruptions and high interest rates abroad, inflation moderated, and domestic demand remained firm, underscoring India’s position as one of the fastest growing major economies in the world.

India is the world’s second-largest gold consumer and the world’s largest diamond cutting and polishing centre. It is the hub of the global jewellery market because of its low costs and availability of cheap labour. The gems and jewellery sector are home to more than 3,00,000 gems and jewellery players in India. To keep up with global market trends, India has been deploying modern techniques to its traditional know-how and processes.

The industry is seeing increased penetration of branded and organized players due to rising brand consciousness, adoption of Western lifestyles by consumers and rising urbanization.

DEVELOPMENTS:

The Indian Gems & Jewellery industry witnessed a year of steady growth and structural transformation in FY 2025-26, supported by strong domestic demand, policy reforms, and evolving global trade dynamics. The industry, which remains one of the country's largest export-oriented sectors, benefitted from a combination of rising consumer confidence, festive and wedding-driven consumption, and increased international demand for high-quality jewellery.

During the year, gold jewellery continued to dominate the domestic market despite high price volatility. Consumers showed a marked shift towards lightweight, contemporary, and customized designs, reflecting changing lifestyle preferences of younger demographics. Meanwhile, demand for diamond jewellery remained stable in urban centres, with growth driven by branded players and organized retail expansion. Lab-grown diamonds (LGDs) also gained significant transaction, supported by affordability, sustainability narratives, and government recognition of LGDs as a sunrise sector.

On the export front, India consolidated its position as a global hub for diamond cutting and polishing, while also expanding its share in finished jewellery exports. The signing of trade agreements with key markets, government incentives under the PLI scheme, and digital adoption by manufacturers enhanced competitiveness.

The year also saw significant policy and regulatory initiatives. The Indian government's efforts to promote transparency, traceability, and sustainability—particularly through digital hallmarking, stricter compliance measures, and support for LGD production—strengthened long-term industry prospects. Simultaneously, increased investments in technology, automation, and blockchain-based supply chain management improved efficiency and global trust in Indian gems and jewellery.

(3) OPPORTUNITY AND THREATS:

❖ **OPPORTUNITIES**

- Growing global demand for certified, ethically-sourced polished diamonds and branded jewellery, supported by increasing consumer preference for traceable and certified products.
- Availability of skilled job-work artisans in Gujarat's established diamond processing ecosystem, enabling flexible and cost-competitive polishing capacity without heavy fixed-asset investment.
- Government initiatives supporting the gems and jewellery sector, including Special Notified Zones, safe-harbour rules for rough diamond trading, and export promotion schemes.
- Diversification opportunities across precious metals and jewellery trading, enabling the Company to hedge category-specific demand fluctuations.
- Increasing penetration of lab-grown diamonds and value-added, design-led jewellery presenting adjacent growth avenues.

❖ **THREATS**

- Volatility in international rough diamond and precious metal prices, and consequent margin pressure on trading and processing operations.
- Foreign exchange rate fluctuations affecting the cost of imported rough diamonds and realisation on export sales.
- Dependence on third-party job-work units for polishing, exposing the Company to quality, capacity, and turnaround-time risks outside its direct control.

- Increasing competition from lab-grown diamonds impacting demand and pricing of natural diamonds.
- Global economic slowdown, reduced discretionary consumer spending, and geopolitical developments affecting key export/import markets.
- Regulatory changes relating to import duty, GST, anti-money-laundering (PMLA) compliance, and Kimberley Process Certification Scheme requirements applicable to the diamond trade.

(4) RISK AND CONCERNS:

- Price risk: Exposure to volatility in prices of rough diamonds, polished diamonds, gold, silver and other precious metals.
- Foreign exchange risk: A significant portion of purchases and/or sales being denominated in foreign currency exposes the Company to currency fluctuation risk, which is [monitored/hedged through forward contracts as per the Company's risk management policy].
- Job-work / third-party dependency risk: Since polishing and processing is undertaken by skilled workers on a job-work basis, the Company is exposed to risks relating to quality control, delivery timelines, and continuity of skilled workforce availability with job-work units.
- Inventory risk: Holding of rough and polished diamond and precious metal inventory exposes the Company to valuation and price-fluctuation risk, along with risks of theft, loss or damage, which are mitigated through insurance cover and secure storage/vaulting arrangements.
- Credit risk: Risk of delay or default in realisation of trade receivables from buyers, particularly in export markets.
- Regulatory and compliance risk: Compliance with Kimberley Process Certification Scheme, DGFT policies, customs and GST regulations, and PMLA/KYC obligations applicable to dealers in precious stones and metals.
- Liquidity risk: Working-capital intensive nature of the business requiring continuous access to bank credit lines for inventory procurement.
- The Company has instituted a risk management framework to identify, assess, and mitigate these risks on an ongoing basis, overseen by the Board/Risk Management Committee, as applicable.

(5) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal control systems commensurate with the size, scale and nature of its operations, covering procurement of rough diamonds, job-work processing, inventory management, sales, and financial reporting. These controls are designed to ensure accuracy and reliability of accounting records, safeguarding of assets against unauthorised use or loss, and compliance with applicable laws and regulations.

The Company's internal control framework is supplemented by internal audits conducted periodically by internal auditor, the findings of which are reviewed by the Audit Committee of the Board. Standard operating procedures for job-work dispatch and receipt of rough and polished diamonds, physical verification of inventory, and reconciliation of stock with job-work units are followed to ensure adequate control over third-party processing operations. The Audit Committee reviews the adequacy and effectiveness of internal controls and internal audit findings on a periodic basis, and no material weaknesses were reported during the year under review.

(6) HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. Ongoing in-house and external training is provided to employees at all levels to update their knowledge and upgrade their skills and abilities. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario has remained harmonious throughout the year. The total numbers of employees as on 31st March, 2026 were 3 (Three).

(7) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company reported a total turnover of ₹1,867.81 lakh as against ₹868.42 lakh in the previous year, representing a robust growth of approximately 115.08%. This significant increase in turnover was primarily driven by higher volume of rough diamonds procured and processed on a job-work basis, improved realisations on polished diamonds, and/or expansion of the Company's precious metals and jewellery trading activities during the year. The Company's profit before tax stood at ₹16.46 lakh (previous year: ₹31.25 lakh) and profit after tax stood at ₹7.33 lakh (previous year: ₹21.85 lakh).

(8) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios is given hereunder:

Sr. No.	Ratios	F.Y. 2025-26	F.Y. 2025-24	Percentage of Variance	Reason for variance
1	Current Ratio (Times)	2.31	4.77	-51.57	Change in Current ratio is due to significant increase in current liabilities as compared current assets.
2	Inventory Turnover Ratio (Times)	1.12	0.53	112.90%	The significant increase in the Inventory Turnover Ratio is mainly due to a substantial increase in COGS as compared to average inventory.
3	Trade Receivable Turnover (Times)	1.58	2.93	-46.08	Decrease in Trade Receivables ratio is due to significant increase in net credit sales as compared with average receivables.
4	Trade Payable Turnover Ratio (Times)	1.58	3.07	-48.53	Decrease in Trade Receivables ratio is due to significant increase in average receivables as compared with net credit sales
5	Net Capital Turnover Ratio (Times)	0.84	0.39	115.38	Increase in Net Capital Turnover Ratio is due to significant increase in net sales as compared with average working capital.
6	Debt equity Ratio (Times)	0.00	0.00	0.00	NA
7	Debt Service coverage Ratio (Times)	0.00	0.00	0.00	NA

8	Net profit Ratio (%)	0.39%	2.52%	-84.41	Reduction in Net Profit ratio is due to significant increase in turnover as compared with net profit.
10	Return on Capital Employed (%)	0.73%	1.39%	-47.60	Reduction in Return on Capital Employed is due to significant increase capital employed as compared with EBIT.
11	Return on Equity Ratio (%)	1.36%	4.18%	-67.4	The decrease in Return on Equity is mainly attributable to an increase in Average Shareholders' Equity and a decrease in Net Profit after Tax.

(9) CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions for diamonds, precious metals and jewellery, price fluctuations, availability of job-work processing capacity, changes in government regulations, tax laws, exchange rate movements, and other economic and political factors over which the Company does not have control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Surat
Date: 01/09/2026

Vipulbhai Vachheta
Director
DIN: 11099302

Ankitkumar Shah
Director
DIN: 11638040

REGISTERED OFFICE
Ward-6, PL-2172-2173, 402, 4th Floor,
Jin Ratna, Pipla Sheri,
Mahidharpura, Surat-
395003, Gujarat

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Nanavati Ventures Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Nanavati Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Opinion:

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters:

The comparative financial information of the Company as at and for the year ended 31st March, 2025 prepared in accordance with AS (as prescribed by ministry of corporate affairs) has been audited by the predecessor auditor, who expressed an unmodified opinion vide their report dated 30th May, 2025.

During the course of our audit for the current year, we were required to perform additional procedures on certain opening balances and comparatives due to the change in statutory auditor and limited availability of certain documentation or audit working papers. These procedures were undertaken in accordance with the Standards on Auditing, and our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. on the basis of written representations received from the directors as on March 31, 2026, and 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 sub-section (2) of section 164 of the Companies Act, 2013.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.

g. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

i. The Company do not have any pending litigations, which if impact financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

iv. The management has represented that, to the best of its 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;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed 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;

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

vii. 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.

viii. Based on our examination which included test checks, the accounting software used by the company for maintaining its books of account does not have a feature of recording audit trail (edit log) facility. Accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail is also not complied by the company during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN: 134575W/W100138

CA Amit Lakhani
Partner
MRN: 136378
UDIN: 26136378PTEQMS5947

Date : 30.05.2026
Place : Rajkot

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Synergy Transformers Private Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the AS 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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, Vaghasia & Lakhani LLP
Chartered Accountants
FRN: 134575W/W100138

CA Amit Lakhani
Partner
MRN: 136378
UDIN: 26136378PTEQMS5947

Date : 30.05.2026
Place : Rajkot

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i)

a)

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

b) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program for verification of property, plant and equipment, capital work-in-progress so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management after end of the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of Property, Plant and Equipment and intangible assets during the year.

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

ii)

a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of identified current assets. Accordingly, provisions of clause 3(ii)(b) is not applicable to the Company.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv) Provision of this clause is not applicable as there is no investment made or loans given by the company which attracts provisions of section 185 and 186 of the companies act.

v) In respect of deposits or amounts which are deemed to be deposits, the company has not accepted deposits from the public where the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are applicable.

vi) The maintenance of cost records has not been specified for the activities of the Company by the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under Clause (vi) of the order is not applicable to the Company.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

ix)

a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) The Company has during the year not availed a term loan. Accordingly, reporting under clause (ix)(c) is not Applicable.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis. Accordingly, reporting under clause (ix)(d) is not Applicable.

e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026 Accordingly, clause 3(ix)(f) is not applicable.

x)

a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi)

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

b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

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

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period up to month of March 2026.

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

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) The previous statutory auditor of the Company resigned during the year. As part of our audit procedures, we have considered the issues, objections, or concerns, if any, raised by the outgoing auditor in accordance with the requirements of the Standard on Auditing SA 210 – Agreeing the Terms of Audit Engagements.

Based on our review, there were no significant concerns or qualifications raised by the outgoing auditor which required further reporting.

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

xx) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirements of clause 3(xx)(a) of the Order are not applicable.

xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN: 134575W/W100138

CA Amit Lakhani
Partner
MRN: 136378
UDIN: 26136378PTEQMS5947

Date : 30.05.2026
Place : Rajkot

NANAVATI VENTURES LIMITED

Balance Sheet as at March 31, 2026

(Amount in Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Share Capital	3	467.00	467.00
Reserve & Surplus	4	1,787.49	1,780.16
Money received against share warrants		-	-
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
Long-Term Borrowings		-	-
Deferred Tax Liabilities (Net)	5	4.78	0.65
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
4. Current Liabilities			
Short-Term Borrowings		-	-
Trade Payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,694.73	578.38
Other Current Liabilities	7	0.29	1.27
Short-Term Provisions	8	6.00	9.41
Total Equity & Liabilities		**3,960.28**	**2,836.87**
II ASSETS			
1. Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	21.14	22.66
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible Assets Under Development			
Non-Current Investments		-	-
Deferred Tax Assets (net)		-	-
Long Term Loans and Advances		-	-
Other Non-Current Assets	10	2.58	2.58
2. Current Assets			
Current Investments		-	-
Inventories	11	1,655.74	1,622.54
Trade Receivables	12	1,772.71	593.16
Cash and Cash Equivalents	13	2.21	4.02
Short Term Loans and Advances	14	505.90	591.91
Other Current Assets		-	-
Total Assets		**3,960.28**	**2,836.87**

The notes on account form integral part of the financial statements 1 to 26
As Per our report of even date

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN : 134575W/W100138

CA Amit Lakhani
Partner
MRN : 136378

Place : Rajkot
Date : 30.05.2026

For and on behalf of Board of Directors
Nanavati Ventures Limited

Vipul Vachheta
Additional Director
DIN: 11099302

AnkitKumar Shah
Additional Director
DIN: 11638040

Yashkumar Trivedi
CFO

Neha Jadoun
Company Secretary
ACS:53281

Place : Surat
Date : 30.05.2026

NANAVATI VENTURES LIMITED

Statement of Profit and Loss for the year ended on March 31, 2026

(Amount in Lacs)

	Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from Operations	15	1,867.81	868.42
II	Other Income	16	-	23.13
	Total Income		**1,867.81**	**891.55**
III	**Expenses**			
	Cost of Material Consumed		-	-
	Purchases of Stock in Trade	17	1,832.36	839.30
	Changes in Inventories of Finished Goods,Work in Progress and Stock in Trade		-	-
	Manufacturing Expenses		-	-
	Employee Benefit Expense	18	8.11	15.23
	Finance Costs		-	-
	Depreciation and Amortization Expense	9	1.53	1.79
	Other Expenses	19	9.36	3.97
	Total Expenses		**1,851.35**	**860.30**
IV	Profit before Exceptional and Extraordinary items and tax		**16.46**	**31.25**
V	Exceptional items		-	-
VI	Profit before extraordinary items and tax (iv - v)		**16.46**	**31.25**
VII	Extraordinary Items		**-**	-
VIII	Profit Before Tax		**16.46**	**31.25**
IX	Tax Expense:			
	Current Tax		5.00	9.11
	Deferred Tax		4.13	0.28
	MAT Credit entitlement		**-**	-
X	Profit/(Loss) from the period from Continuing Operations		**7.33**	**21.85**
XI	Profit/(loss) from Discontinuing Operations		**-**	**-**
XII	Tax expense of Discontinuing Operations		**-**	**-**
XIII	Profit/(loss) from Discontinuing operations (after tax) (xi-xii)		**-**	**-**
XIV	Profit (Loss) for the period (x + xiii)		**7.33**	**21.85**
XV	Earning Per Share			
	Basic(In `)		**0.16**	**0.47**
	Diluted (in `)		**0.16**	**0.47**

The notes on account form integral part of the financial statements 1 to 26
As Per our report of even date

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN : 134575W/W100138

CA Amit Lakhani
Partner
MRN : 136378

Place : Rajkot
Date : 30.05.2026

For and on behalf of Board of Directors
Nanavati Ventures Limited

Vipul Vachheta
Additional Director
DIN: 11099302

AnkitKumar Shah
Additional Director
DIN: 11638040

Yashkumar Trivedi
CFO

Neha Jadoun
Company Secretary
ACS:53281

Place : Surat
Date : 30.05.2026

NANAVATI VENTURES LIMITED

Cash Flow Statement For The Year Ended March 31, 2026

(Amount in Lacs)

	Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
I	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Surplus/ (Deficit) after tax		**7.33**		**21.85**
	Add:				
	Depreciation	1.53		1.79	
	Exchange Rate Difference	-		-	
	Provision for Tax	5.00		9.11	
	Provision for Deferred Tax	4.13		0.28	
	Profit/Loss on Sale of Assets	-		-	
	Write off/Reserves & Surplus Adjustment	-		-	
	Interest Paid	-		-	
			17.98		**33.04**
	Less: Interest Income	**-**	**-**	**(23.13)**	**(23.13)**
	Operating cash before working capital changes		**17.98**		**9.91**
	(Increase)/ Decrease in operating assets :				
	Inventories	(33.21)		(47.90)	
	Trade Receivables	(1,179.55)		(593.17)	
	Short Term Loan and Advances	86.00		24.98	
	Long Term Loans & Advances	-		-	
	Other Current Asset	-		10.39	
	Increase/ (Decrease) in operating liabilities :				
	Trade Payables	1,116.35		577.86	
	Other Current Liabilities	(0.98)		0.98	
	Short Term Provisions	(3.41)		(2.84)	
		(14.80)		**(29.71)**	
	Cash generated from operations		**3.18**		**(19.80)**
	Less: Tax paid		**5.00**		**9.11**
	Net cash flow from operating activities (I)		**(1.81)**		**(28.91)**
II	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Interest Income	-		23.13	
	Purchase of Fixed Assets	-		(0.28)	
	Subsidy Received	-		-	
	Sale of Fixed Assets	-		-	
	Increase in Non Current Investment	-		-	
	Net cash flow from Investing activities (II)		**-**		**22.85**
III	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Increase / (Decrease) in Share Capital	-		-	
	Increase / (Decrease) in Capital Reserves	-		-	
	Increase / (Decrease) in Long Term Borrowings	-		-	
	Increase / (Decrease) in Other Long Term Liabilities	-		-	
	Increase / (Decrease) in Short Term Borrowings	-		-	
	Interest Paid	-		-	
	Net cash Flow from Financing activities (III)		**-**		**-**
	Net increase/(decrease) in cash and cash equivalents: (I+II+III)		**(1.81)**		**(6.06)**
	Opening Cash/cash equivalents		**4.02**		**10.08**
	Closing Cash/cash equivalents		**2.21**		**4.02**

NANAVATI VENTURES LIMITED

Notes :

1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under section 133 of the Companies act,read with Rule 7 of the Companies (Accounts) Rules,2014.

2 Reconciliation of Cash and Cash Equivalents as per the Statement of cash flow.

Particulars	As At March 31, 2026	As At March 31, 2025
Balance With Banks		
In Current accounts	0.82	**2.34**
In Overdraft accounts (debit Balance)	-	-
In Fixed deposits (original maturity of 3 Months of less)	-	-
Cash on hand	1.38	**1.68**
Cheques, drafts on hands	-	-
Others- Unpaid Dividend Account	-	-
Cash and cash equivalents as at the end of the year (Refer Note 11)	**2.21**	**4.02**

3 Figures in bracket indicate cash outflow.

The notes on account form integral part of the financial statements 1 to 26
As Per our report of even date

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN : 134575W/W100138

For and on behalf of Board of Directors
Nanavati Ventures Limited

CA Amit Lakhani
Partner
MRN : 136378

Vipul Vachheta
Additional Director
DIN: 11099302

AnkitKumar Shah
Additional Director
DIN: 11638040

Yashkumar Trivedi
CFO
-

Neha Jadoun
Company Secretary
ACS:53281

Place : Rajkot
Date : 30.05.2026

Place : Surat
Date : 30.05.2026

Notes on Financial Statements For the year ended on March 31, 2026

Note 1 : Company Overview

Nanavati Ventures Limited (herein after referred to as "the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013, having its registered office in Surat, Gujarat, India having CIN - L51109GJ2010PLC061936. The company is listed on SME Platform of BSE Limited on 6th May, 2022.

The Company is engaged in the business of Diamond Trading.

Note 2 : Significant Accounting Policies

2.1 Basis of Preparation of Financial Statement

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (GAAP) under the historical cost convention on the accrual basis. The company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Property, Plant & Equipments

(i) **Fixed Assets (Tangible)**

Tangible Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalised. Borrowing cost and other pre-operative expenses are capitalized proportionately to all the assets.

(ii) **Fixed Assets (Intangible)**

Intangible Fixed Assets are stated at cost net of recoverable taxes. However, No intangible assets are held by the company during the year.

(iii) **Capital work in progress**

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

2.3 Depreciation

Depreciation / Amortization on tangible and intangible fixed assets is provided to the extent of depreciable amount on the Written Down Value **(WDV).** Depreciation is provided at the rates and in the manner prescribed in Schedule II to the companies Act, 2013.

Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro-rata basis with reference to the day of addition / disposal / discarding.

2.4 Investments

No investments were made by the company during the year under consideration.

2.5 Revenue Recognition

Revenue from trading of diamonds is recognised when control of goods is transferred to the customer, generally upon delivery/dispatch of goods, net of discounts, returns and applicable indirect taxes.

2.6 Inventories

Inventories are measured at cost after providing for obsolescence, if any. Cost includes purchase price, import duties, freight, handling charges and other direct expenses incurred in bringing inventories to their present location and condition.

In case of diamond inventory, valuation is carried out considering quality, size, cut, color, clarity and other relevant characteristics.

Inventories are valued on the following basis:

a) Rough Diamonds / Trading Stock – At cost

b) Polished Diamonds – At lower of cost or net realizable value.

2.7 Goods & Service Tax

GST is accounted on the basis of payments made in respect of invoices made.

GST payable on services rendered is crystallised at the time of completion of service. Therefore, the value of services neither includes GST nor the provision for GST. However, non inclusion of GST in the value of services does not affect the Profit or Loss for the year.

GST recovered on receipts is accounted separately and not included in the value of receipts.

2.8 Foreign Currency Transactions

The Company has not entered into any foreign currency transaction during the year under review.

2.9 Employee Benefits

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.

Company's contribution paid/payable during the year to Provident Fund is accounted on accrual basis and charged to Profit & Loss Account.

The gratuity is accounted for as and when paid on the retirement/resignation of the employee as per the Payment of Gratuity Act. So far the company has not made any provision for Gratuity during the Year.

2.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

2.11 Tax Expense

Current income tax expense comprises taxes on income as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax resulting from "timing differences" is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable / virtual certainty that the sufficient future taxable income will be available to realise these assets.

2.12 Prior Period Expenditure

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallised in the current year, though pertaining to earlier year is not treated as prior period expenditure.

2.13 Segment Reporting

The Company is engaged in one reportable segment and therefore disclosures as Accounting Standard (AS) – 17 “Segment Reporting” notified in Companies (Accounting Standards) Rules, 2006 are not given.
Further, the Company is carrying its business only in one geographical segment.

2.14 Extra Ordinary Items

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

2.15 Earning Per Share

Earning per share is calculated in accordance with the requirements of Accounting Standard 20 "Earning Per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to the equity share holder by weighted average number of equity shares outstanding during the year. There are no potential equity shares, hence diluted EPS is same as Basic EPS.

2.16 Provisions, 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 financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

2.17 Unless specifically stated to be otherwise, these policies are consistently followed.

NANAVATI VENTURES LIMITED

Notes annexed to and forming part of the Balance Sheet as at March 31, 2026

(Amount in Lacs)

Note 9 : Property, Plant & Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01,2025	Additions during the year	Deductions	As at March 31, 2026	As at April 01,2025	For the year	Deductions	As at March 31,2026	As at March 31,2026	As at March 31,2025
Property, Plant & Equipments:										
Air Conditioner	0.56	-	-	0.56	0.08	0.12	-	0.20	0.35	0.48
Computer	3.65	-	-	3.65	3.49	0.10	-	3.59	0.06	0.16
Furniture	1.37	-	-	1.37	1.03	0.09	-	1.12	0.25	0.34
Immovable Property	22.83	-	-	22.83	1.90	1.02	-	2.92	19.90	20.92
Machinery	0.12	-	-	0.12	0.07	0.01	-	0.08	0.04	0.05
Other Equipments	2.45	-	-	2.45	1.74	0.19	-	1.92	0.53	0.71
Total	**30.98**	**-**	**-**	**30.98**	**8.31**	**1.53**	**-**	**9.84**	**21.14**	**22.66**
Previous Year	**30.69**	**0.28**	**-**	**30.98**	**6.52**	**1.79**	**-**	**8.31**	**22.66**	**24.18**

NANAVATI VENTURES LIMITED

Notes annexed to and forming part of the Balance Sheet and Statement of Profit & Loss as at March 31, 2026

(Amount in Lacs)

Note 3 : Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
10,000 Equity Shares of Rs. 10 Each	550.00	550.00
Total	**550.00**	**550.00**
Issued, Subscribed and paid up share capital		
10,000 Equity Shares of Rs. 10 Each fully paid up	467.00	467.00
Total	**467.00**	**467.00**

Terms/Right attached to Equity Shares

The Company has single class of equity shares each having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets.The equity shares are entitled to receive dividend declared from time to time.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the Year	4,670,000	467.00	4,670,000	467.00
Add : Equiry Shares Issued during the Year	-	-	-	-
Equity Shares at the end of the year	4,670,000	467.00	4,670,000	467.00

The Details of Equity Shareholders holding more than 5% Shares in the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Kashmira Hemantkumar Nanavati	-	0.00%	2,414,100	51.69%
Samad Ahmed Khan	1,436,500	30.76%	-	0.00%
Nila Biswakarma	1,478,100	31.65%	-	0.00%

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Details of Shares held by promoters

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% Held	No. of Shares	% Held	
Kashmira Hemantkumar Nanavati	-	0.00%	2,414,100	51.69%	-
Samad Ahmed Khan	1,436,500	30.76%	-	0.00%	-
Nila Biswakarma	1,478,100	31.65%	-	0.00%	-

NANAVATI VENTURES LIMITED

Notes annexed to and forming part of the Balance Sheet and Statement of Profit & Loss as at March 31, 2026

(Amount in Lacs)

Note 4 : Reserves & Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus (Profit & Loss Account)		
Opening Balance	67.26	45.40
Addition during the year	7.33	21.85
Less : Dividend paid during the year	-	-
(A)	74.59	67.258
Securities Premium **(B)**	1,712.90	1,712.90
Total (A + B)	**1,787.49**	**1,780.16**

Note 5 : Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Opening Balance	0.65	0.37
Add: Recognised in Profit & Loss :		
Property, Plant and Equipment	4.13	0.28
Total Deferred Tax Liabilities	**4.78**	**0.65**
Deferred Tax Asset		
Opening Balance	-	-
Add: Recognised in Profit & Loss :		
Property, Plant and Equipment	-	-
Total Deferred Tax Assets	**-**	**-**
Net Deferred Tax Liabilities	**4.78**	**0.65**

Note 6 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises	-	-
Due to Related Parties	-	-
Others	1,694.73	578.38
Total	**1,694.73**	**578.38**

Trade payables ageing schedule as at March 31,2026

	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,588.35	106.38	-	-	1,694.73
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule as at March 31,2025

	Outstanding for following periods from the due date of payment

NANAVATI VENTURES LIMITED

Notes annexed to and forming part of the Balance Sheet and Statement of Profit & Loss as at March 31, 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	577.48	0.90	-	-	578.38
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

NANAVATI VENTURES LIMITED

Notes annexed to and forming part of the Balance Sheet and Statement of Profit & Loss as at March 31, 2026

Note 7 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS/TCS Payable	0.18	0.11
Professional Fees Payable	0.11	0.10
Salary & Remuneration Payable	-	0.77
Bhavya Trade	-	0.30
Total	**0.29**	**1.27**

Note 8 : Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Audit Fees	1.00	0.30
Provision for Income Tax	5.00	9.11
Total	**6.00**	**9.41**

Note 10 : Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	2.58	2.58
Total	**2.58**	**2.58**

Note 11 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade	1,655.74	1,622.54
Total	**1,655.74**	**1,622.54**

Note 12 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	1,772.71	593.16
Doubtful	-	-
Less : Provisions for doubtful trade receivable	-	-
Total	**1,772.71**	**593.16**

Notes annexed to and forming part of the Balance Sheet and Statement of Profit & Loss as at March 31, 2026

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	179.29	1,440.39	153.04	-	-	1,772.71
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	480.54	112.62	-	-	-	593.16
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Note 13 : Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	1.38	1.68
Balances with Banks	0.82	2.34
Total	**2.21**	**4.02**

Note 14 : Short Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers & Others	497.50	581.38
Balance With Revenue Authorities	8.40	10.52
Total	**505.90**	**591.91**

NANAVATI VENTURES LIMITED

Notes on Financial Statements for the year ended on 31st March, 2026

(Amount in Lacs)

Note 15 : Revenue From Operations

Particular	Year Ended March 31, 2026		Year Ended March 31, 2025	
Rough Diamond Sales		1,867.81		868.42
Total		**1,867.81**		**868.42**

Note 16 : Other Income

Particular	Year Ended March 31, 2026		Year Ended March 31, 2025	
Discount Income		-		0.00
Interest Income		-		23.13
		-		**23.13**

Note 17 : Purchase of Stock in Trade

Particular	Year Ended March 31, 2026		Year Ended March 31, 2025	
Opening Stock	1,622.54		1,574.63	
Add : Purchase during the year	1,865.57	3,488.11	887.21	2,461.84
Less : Closing Stock		(1,655.74)		(1,622.54)
Total		**1,832.36**		**839.30**

Note 18 : Employee Benefits Expenses

Particular	Year Ended March 31, 2026		Year Ended March 31, 2025	
Salary Expenses		8.11		15.23
Total		**8.11**		**15.23**

NANAVATI VENTURES LIMITED

Notes on Financial Statements for the year ended on 31st March, 2026

Note 19 : Other Expenses

Particular	Year Ended March 31, 2026		Year Ended March 31, 2025	
Advertisement Expenses		0.09		0.13
Annual Custody Fees		1.35		0.19
Annual Listing Fees		0.54		0.25
Bank Charges		0.05		0.07
Consultancy Fees		0.25		-
Discount Given		-		0.00
E Voting Expenses		0.10		0.11
Electricity Charges		-		0.13
Foregin Investment Monitoring Fees		-		0.09
GST Expenses		0.53		-
GST late filling fees		0.00		-
Interest on Incometax		-		0.36
Interest on TDS		0.03		0.01
Internal Audit Fees		-		0.30
NSC Deposit		-		0.12
Office Expense		-		0.07
Printing And Stationery		-		0.01
Professional Fees		4.79		0.35
Property Tax		-		0.12
ROC Fees		0.09		0.05
Share Registry Fee		0.36		0.36
Software Expense		0.08		0.26
Audit Fees		1.10		1.00
Total		**9.36**		**3.97**

NANAVATI VENTURES LIMITED

Notes to and forming part of the Financial Statements

(Amount in Lacs)

Note 19.1 : Remuneration To Auditors

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditor's Remuneration comprises of		
Audit Fees	1.00	1.00
Total	**1.00**	**1.00**

Note 20 : Earning Per Share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit after tax as per P & L A/c.	7.33	21.85
Weighted Average Number of Equity Shares in Calculating Basic EPS	4,670,000	4,670,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	0.16	0.47
Diluted Earning Per Share	0.16	0.47

Note 21 : Related Party Disclosure

(I) Related Parties and Their Relationship

(a) Subsidiary/Associate/Joint Venture	
Name of the Entity	**Type**
Nil	Nil
(b) Key Management Personnel & Relatives	
(i) Name of the Management Personnel	**Type**
1 Shreykumar Sheth	Managing Director (Resigned from 10.04.2026)
2 Vaishnavi Patel	Director (Resigned from 09.04.2026)
3 Vipul Vacheta	Additional Director (Appointed from 10.03.2026)
4 Ankitkumar Shah	Additional Director (Appointed from 09.04.2026)
5 Dhiraj Mishra	Director (Appointed from 01.07.2025)
6 Jigishaben Shah	Director (Appointed from 01.07.2025)
7 Yashkumar Trivedi	CFO
8 Neha Jadoun	Company Secretary (Appointed from 10.03.2026)
9 Nikunj Maniya	Company Secretary (Resigned from 10.01.2026)
10 Pankaj Pandav	Company Secretary (Resigned from 31.07.2024)
(ii) Name of Relative	**Type**
Nil	Nil
(c) Entities Controlled by Directors/Relative of Directors	
Name of the Entities	
Nil	

(II) Transactions with Related Parties

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Directors Remuneration		
- Shreykumar Sheth	5.26	5.04
Salary		
- Nikunj Maniya	1.80	1.60
- Pankaj Pandav	-	1.40

(III) Outstanding Balances arising from Transactions with Related Parties

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Directors Remuneration		
- Shreykumar Sheth	-	0.42
Salary		
- Nikunj Maniya	-	0.20
- Pankaj Pandav	-	-

Note 22 : Contingent Liability and Commitments (To the Extent not provided for):

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Contingent Liabilities		
Claims against company not acknowledged as debt	-	-
Tax matters in dispute under appeal	-	-
Dispute in relation to the payment of wages	-	-
Bank guarantees for Performance, Earnest Money & Security Depositis	-	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	-
Total	-	-

Note 23 : Value of imports calculated on C.I.F. basis

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
N.A.	-	-

Note 24 : Expenditure in Foreign Currency

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
N.A.	-	-

Note 25 : Earning in Foreign Exchange

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
N.A.	-	-

Note 26 : Other Notes

1) The company do not have any working capital loan facility.

2) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

3) The Company do not have any benami property, where any proceeding has 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.

4) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

5) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

6) The Company has not traded or invested in Crypto Currency or Virtual Currency.

7) The Company has not granted Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

8) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

9) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

10) As per the Company's process to identify micro, small and medium enterprise vendors as defined under the Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"), no such vendors have been identified by the company. Accordingly, no disclosures pursuant to notification No. G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India are to be made.

11) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

12) The Company has not declared any dividend during the financial year under review.

13) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.

14) The company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

16) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

17) Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

The notes on account form integral part of the financial statements 1 to 26

Signature to Notes 1 to 27

For, Vaghasia & Lakhani LLP
As per our report of even date
FRN : 134575W/W100138

For and on behalf of Board of Directors
Nanavati Ventures Limited

CA Amit Lakhani
Partner
MRN : 136378

Vipul Vachheta
Additional Director
DIN: 11099302

AnkitKumar Shah
Additional Director
DIN: 11638040

Note 27 : Additional Regulatory Information :

Ratios : (Amount in Lacs)

	PARTICULARS	As at March 31, 2026		As at March 31, 2025		Variances	Reason
(i)	**Current Ratio :**						
	Current Assets / Current Liabilities	3,936.56 / 1,701.01 =	2.31	2,811.62 / 589.06 =	4.77	-51.57%	Change in Current ratio is due to significant increase in current liabilities as compared current assets.
(ii)	**Debt-Equity Ratio :**						
	Total Debt / Shareholders' Equity	N.A.		N.A.		N.A.	N.A.
(iii)	**Debt Service Coverage Ratio :**						
	Earnings available for Debt service / Debt service	N.A.		N.A.		N.A.	N.A.
(iv)	**Return on Equity :**						
	Net Profits after Taxes - Preference Dividend (If any) / Average Shareholder's Equity	7.33 / 537.92 =	1.36%	21.85 / 523.33 =	4.18%	-67.4%	The decrease in Return on Equity is mainly attributable to an increase in Average Shareholders' Equity and a decrease in Net Profit after Tax.
(v)	**Inventory Turnover Ratio :**						
	Cost of Goods Sold / Average Inventory	1,832.36 / 1,639.14 =	1.12	839.30 / 1,598.58 =	0.53	112.9%	The significant increase in the Inventory Turnover Ratio is mainly due to a substantial increase in COGS as compared to average inventory.
(vi)	**Trade Receivables Turnover Ratio :**						
	Net Credit Sales / Average Accounts Receivables	1,867.81 / 1,182.94 =	1.58	868.42 / 296.58 =	2.93	-46.08%	Decreas in Trade Receivables ratio is due to significant increase in net credit sales as compared with average receivables.
(vii)	**Trade Payables Turnover Ratio :**						
	Net Credit Purchases / Average Trade Payables	1,865.57 / 1,182.94 =	1.58	887.21 / 289.45 =	3.07	-48.53%	Decreas in Trade Receivables ratio is due to significant increase in average receivables as compared with net credit sales .
(viii)	**Net Capital Turnover Ratio :**						
	Net Sales / Average Working Capital	1,867.81 / 2,229.06 =	0.84	868.42 / 2,212.04 =	0.39	115.38%	Increase in Net Capital Turnover Ratio is due to significant increase in net sales as compared with average working capital.
(ix)	**Net Profit Ratio :**						
	Net profit / Turnover	7.33 / 1,867.81 =	0.39%	21.85 / 868.42 =	2.52%	-84.41%	Reduction in Net Profit ratio is due to significant increase in turnover as compared with net profit.
(x)	**Return on Capital Employed :**						
	Earnings before Interest and Taxes / Capital Employed	16.46 / 2,259.27 =	0.73%	31.25 / 2,247.81 =	1.39%	-47.60%	Reduction in Return on Capital Employed is due to significant increase capital employed as compared with EBIT.
(xi)	**Return on Investment :**						
	Income from Investments / Cost of Investment	N.A.		N.A.		N.A.	N.A.

NANAVATI VENTURES LIMITED

Break-up of Items appearing in Balance Sheet as at 31st March, 2026

(Amount in Lacs)

Note 6 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Creditor For Expenditure	2.34	0.13
Aashirwad Vrushit Trading Private Limited	261.98	200.30
Dhwazdik Trading Pvt Ltd	478.72	-
Kalpsutra Exim Pvt Ltd	406.40	105.95
Kansariwala & Chevli	0.91	1.80
Samriddhi Pearl LLP	164.96	-
Satatya Exim Private Limited	378.82	270.20
Vivek J Vakharia & Associates	0.59	-
	-	-
Total	**1,694.73**	**578.38**

Note 7 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS/TCS Payable		
TDS Payable	-	0.10
TCS Payable	-	0.01
Salary & Remuneration Payable		
Hetal Pandav	-	0.15
Nikunj Maniya	-	0.20
Shreykumar Sheth	-	0.42
Total	-	**0.77**

NANAVATI VENTURES LIMITED

Break-up of Items appearing in Balance Sheet as at 31st March, 2026

(Amount in Lacs)

Note 10 : Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
CDSL Deposit	0.10	0.10
NSDL Deposit	0.10	0.10
First Overseas Capital Ltd.	0.20	0.20
Bse Deposit	2.18	2.18
Total	**2.58**	**2.58**

Note 13 : Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
JMC Jewell	16.02	-
Munisuvrat Jewels Pvt Ltd	112.62	112.62
Nandlal Multitrade LLP	1,440.39	440.13
Nemji Jewels Private Limited	132.54	-
Paras Traders	30.73	-
Siddh Impex	40.41	40.41
Total	**1,772.71**	**593.16**

Note 14 : Cash & Cash Equivalents

Balances with Banks

Particulars	As at March 31, 2026	As at March 31, 2025
Hdfc Bank 8605	0.74	0.20
South Indian Bank 0330	0.09	2.14
Total	**0.82**	**2.34**

Note 15 : Short Term Loans & Advances

Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Bhavy Mahendrabhai Shah	25.00	-
Morakhiya Impex	55.00	-
Naiyagems	22.50	-
Ons Buildtech LLP	-	55.00
Taranga Impex	110.00	-
The Baroda Rayon Corporation Ltd.	-	416.38
Trilokesh Gems and Jewell	285.00	-
Virtuous Cotfab LLP	-	110.00
Total (A+B)	**497.50**	**581.38**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Revenue Authorities :		
TDS Receivable	-	2.31
CGST Receivable	4.07	2.34
SGST Receivable	4.34	2.34
IGST Receivable	-	3.54
Total	**8.40**	**10.52**

NANAVATI VENTURES LIMITED

ANNEXURE - 'VIII'

Annexure annexed to and forming part of the clause no. 40
of the form 3CD for the financial year ended as on 31/03/2026

(Amount in ₹)

PARTICULARS	CURRENT YEAR 2025-26	PREVIOUS YEAR 2024-25
a) Total Turnover	**186,780,971**	**86,841,678**
b) Gross profit / Turnover	3,544,638 / 186,780,971 = 1.90%	2,911,442 / 86,841,678 = 3.35%
c) Net profit / Turnover	1,645,608 / 186,780,971 = 0.88%	3,124,650 / 86,841,678 = 3.60%
d) Closing stock of Finished Goods / Turnover	NA	NA
e) Material Consumed / Finished goods produced	NA	NA

Working Notes :

1) Gross Profit	=	Sales - Cost of Material Consumed - Changes in Inventory - Direct Exps.	=	1,860.44
	=			
2) Net Profit			=	16
3) Closing Stock of Finished Goods			=	-
4) Mat. Consumed	=	Op. Stock of RM + Purchases - Clo. Stock of RM	=	-
5) Finished Goods Produced	= =	Mat. Consumed + Direct Exps.	=	-

NANVATI VENTURES LIMITED

ANNEXURE 'III'

Annexure annexed to and forming part of the clause no. 18
of the form 3CD for the financial year ended as on 31/03/2026

(Amount in `)

ASSETS	RATE OF DEPR. (%)	WDV AS ON 01.04.25	ADDITION DURING THE YEAR		DEDUCTIONS	TOTAL	DEPRECIATION	WDV AS ON 31.03.26
			Used for More than 180 days	Used for less than 180 days				
Furniture & Fixture								
Furniture	10%	80,926				80,926	8,093	72,833
Plant & Machinery								
Plant & Machinery	15%	140,043			-	140,043	21,006	119,037
Computer	40%	37,370			-	37,370	14,948	22,422
Total		**258,339**	**-**	**-**	**-**	**258,339**	**44,047**	**214,292**

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of **NANAVATI VENTURES LIMITED** will be held on **Friday**, the **25th September, 2026** at 03:00 p.m. at Registered office situated at Ward-6, PL-2172-2173, 402, 4th Floor, Jin Ratna, Pipla Sheri,Mahidharpura, Surat, Surat, Surat City, Gujarat, India, 395003 to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements:**

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

2. **Appointment of Mr. Vipulbhai Vachheta (DIN: 11099302) as a Director liable to retire by rotation:**

To appoint a Director in place of Mr. Vipulbhai Vachheta (DIN: 11099302) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Regularization of Mr. Ankitkumar Shah (DIN: 11638040) as director of the company**

To consider and, if thought fit, to pass the following resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ankitkumar Shah (DIN: 11638040), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 09.04.2026 and who holds office up to the date of this Annual General Meeting in accordance with Section 161(1) of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

4. **Appointment of Mr. Vipulbhai Vachheta (DIN: 11099302) as Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Vipulbhai Vachheta (DIN: 11099302) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th March, 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Act, as Managing Director of the Company, for a period of 5 years with effect from 01/09/2026 to 31/08/3031, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the terms and conditions of appointment and remuneration of Mr. Vipulbhai Vachheta (DIN: 11099302), within the limits prescribed under the Act and SEBI LODR Regulations, as may be approved by the Board and permissible under applicable law.

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

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Surat
Date: 01/09/2026

NEHA JADOUN
Company Secretary and Compliance
Officer ACS: 53281

REGISTERED OFFICE
Ward-6, PL-2172-2173, 402, 4th Floor,
Jin Ratna, Pipla Sheri,
Mahidharpura, Surat-395003,
Gujarat

NOTES:

(a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') forms part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.

(b) In accordance with the Ministry of Corporate Affairs ("**MCA**"), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 9/2023 dated September 25, 2023, respectively, ("**the MCA Circulars**") read with the Securities and exchange Board of India ("**SEBI**") circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/Cir/2024/133 dated October 3, 2024 ("**the SEBI Circular**"), the Notice of 16th Annual General Meeting ("**AGM**") is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on **August 28, 2026** as received from the Depositories. The MCA vide the MCA Circulars, has permitted companies to conduct the AGM by sending the Notice and Annual Report in electronic form only. Accordingly, physical copy of this Notice along with the Annual Report will not be sent to the Members for this AGM.

(c) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company note later than 48 hours before the commencement of the meeting.
A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (Ten) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(d) Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution to attend and vote on their behalf at the meeting.

(e) In line with the MCA Circular dated May 5, 2020 read with General Circular 09/2024 dated September 19, 2024, the Notice of the AGM along with the Integrated Report & Annual Accounts 2025 – 26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 16th AGM has been uploaded on the website of the Company at www.nventures.co.in. The Notice is also available on the website of NSDL at www.evoting.nsdl.com

(f) As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent (the '**RTA**').

(g) Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. Satellite Corporate Services Private Limited.

(h) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Satellite Corporate Services Private Limited, for assistance in this regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant.

(i) The SEBI has mandated submission of Permanent Account Number ("**PAN**") by every participant in securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.

(j) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the company on nanavativentures@gmail.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.

(k) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 will be provided by NSDL.

(l) Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:

a. Any change in their mailing address;
b. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
c. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio. Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.

(m) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.

(n) The remote e-voting period commences at **09:00 a.m. IST on Tuesday, September 22, 2026 and ends at 5:00 p.m. IST on Thursday, September 24, 2026.** During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of **Friday, September 18, 2026** ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently

(o) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **Friday, September 18, 2026**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, September 18, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

(p) The Board of Directors has appointed **Vivek J. Vakharia & Associates, Practicing Company Secretary**, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

(q) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL immediately after the result is declared by the Chairman.

1. The remote e-voting period commences on **Tuesday, 22nd September, 2026 (9:00 a.m.) and ends on Thursday, 24th September, 2026 (5:00 p.m.)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of **Friday, 18th September, 2026**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.

THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER:

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. 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
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 the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail 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 Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B. Login Method for 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 101456 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can 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

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

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the 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
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the "Submit" and "Confirm" buttons when prompted.
5. Upon confirmation, the message, "Vote cast successfully", will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the "Print" option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring your User ID and Password for e-voting for those shareholders whose email Id are not registered with the depositories / Company

1. Shareholders may sent a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting.
2. If shares are held in physical mode, please provide Folio number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN), Aadhar (self-attested scanned copy of Aadhar Card)
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card).

4. If you are in individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual shareholders holding securities in demat mode.

General guidelines for e-voting

1) Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vivek.vakharia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders 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 that you do not 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 password.
3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders under the e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call the number: 022 – 4886 7000 and 022 – 2499 7000, or send a request to evoting@nsdl.co.in, or contact Amit Vishal, Assistant Vice President, or Pallavi Mhatre, Senior Manager, National Securities Depository Limited, at the designated email ID: evoting@nsdl.co.in to get your grievances on e-voting add

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 info@nventures.co.in .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@nventures.co.in .

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE SEBI (LODR) REGULATIONS, 2015 AND SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3:

The Board of Directors of the Company, at its meeting held on **09.04.2026**, appointed **Mr. Ankitkumar Shah (DIN:11638040)** as an **Additional Director** of the Company with effect from 09.04.2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.
In accordance with Section 161(1) of the Act, **Mr. Ankitkumar Shah (DIN:11638040)** holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. Further he possesses the requisite qualifications, knowledge, experience and expertise and, based on the recommendation of the Nomination and Remuneration Committee, where applicable, and the assessment of the Board, is considered suitable for appointment as a Director of the Company.
Accordingly, the approval of the Members is sought for the appointment of **Mr. Ankitkumar Shah (DIN:11638040)** as a **Director of the Company, liable to retire by rotation**, in accordance with the provisions of the Act and the Articles of Association of the Company.
Mr. Ankitkumar Shah (DIN:11638040) has furnished the requisite consent and declarations confirming his eligibility and non-disqualification to act as a Director under the Act and applicable regulations.
The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members.
Except **Mr. Ankitkumar Shah (DIN:11638040),** being the proposed appointee, and his relatives, to the extent of their respective interests, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the Members.

ITEM NO. 4:

The Board of Directors of the Company, at its meeting held on **10.03.2026**, appointed **Mr. Vipul Vachheta (DIN: 11099302)** as an **Additional Director** of the Company with effect from **10.03.2026**, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.
The Board, based on the recommendation of the Nomination and Remuneration Committee, where applicable, and considering the qualifications, experience, expertise and contribution of **Mr. Vipul Vachheta (DIN: 11099302)**, has proposed his appointment as the **Managing Director of the Company** for a period of **5 years**, with effect from **01.09.2026 to 31.08.2031**, subject to the approval of the Members of the Company. Further he possesses the requisite qualifications, knowledge, experience and expertise required for the position of Managing Director and is considered suitable for discharging the responsibilities of the said office. The Board is of the opinion that his appointment as Managing Director will be in the best interests of the Company.

The principal terms and conditions of appointment and remuneration of **Mr. Vipul Vachheta (DIN: 11099302)** as Managing Director are as follows:
1. Designation: Managing Director
2. Term of Appointment: 5 years
3. Remuneration: 9.60 per annunam (including perquisites and all)
The aggregate remuneration shall be subject to the limits prescribed under Sections 197 and 198 of the Act read with Schedule V thereto and other applicable provisions of law.
4. Sitting Fees: Mr. Vipul Vachheta (DIN: 11099302), in his capacity as Managing Director, shall not be entitled to sitting fees for attending meetings of the Board or Committees thereof, unless otherwise

determined by the Board in accordance with applicable law.
5. Other Terms: The appointment shall be governed by the terms and conditions contained in the draft letter of appointment/service agreement, as approved by the Board and as may be amended from time to time in accordance with applicable law.

The Company has received from **Mr. Vipul Vachheta (DIN: 11099302)**:
(a) consent in writing to act as a Director in Form DIR-2;
(b) declaration in Form DIR-8 regarding his eligibility and non-disqualification to act as a Director;
(c) declaration that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority; and
(d) such other declarations/disclosures as may be required under the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws.

Mr. Vipul Vachheta (DIN: 11099302) satisfies the conditions specified under Part-I of Schedule V to the Act for his appointment as Managing Director and is not disqualified from being appointed as such under the Act.
The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members.

Except **Mr. Vipul Vachheta (DIN: 11099302)**, being the proposed appointee, and his relatives, to the extent of their respective interests, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The draft letter of appointment of **Mr. Vipul Vachheta (DIN: 11099302)** as Managing Director is available for inspection by the Members electronically and/or at the Registered Office of the Company during business hours on all working days up to the date of the AGM.

The Board recommends the resolution for approval of the Members.

(I) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON "GENERAL MEETING":

Name of the Director	Mr. Vipulbhai Vachheta (DIN: 11099302)	Mr. Ankitkumar Kiritkumar Shah (DIN: 11638040)
Designation/Category	Managing Director	Director
Date of Birth	24/11/1985	06/06/1983
Age	41 Years	43 Years
Nationality	Indian	Indian
Qualification	Bachelor of Commerce	Bachelor of Commerce
Date of first appointment on the Board of the Company	10/03/2026	09/04/2026
No. of Board Meetings attended during the Year 2025-26	0	0
Expertise in specific functional area	Account & Financial	Account & Financial
Brief Profile	Mr. Vipulbhai Vachheta has Experience in Marketing Field for more than 10 years	Mr. Ankitkumar Kiritkumar Shah has experience in the field of Marketing and Trading Sector for more than 6 Years
Terms and conditions of appointment or re-appointment	Mr. Vipulbhai Vachheta is appointed as Managing Director of the Company for the period of 5 years from 01/10/2026 to 30/09/2031	Mr. Ankitkumar Kiritkumar Shah is appointed as Non-Executive Director of the Company as per the provision of the Companies Act, 2013
Remuneration Last drawn	--	--
Shareholding in the Company in the listed entity, including shareholding as a beneficial owner	--	--
Directorship in the other Board (Other than Nanavati Ventures Limited)	--	--
Membership/Chairpersonship in Committees (Other than Nanavati Ventures Limited)	---	---
Listed entities from which the person has resigned in the past three years as Director	---	---
Relationship with other Director(s), Manager and KMP	Not related to other Director(s), Manager and KMP	Not related to other Director(s), Manager and KMP
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	NA	NA

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

NEHA JADOUN
Company Secretary and
Compliance Officer ACS: 53281

Place: Surat
Date: 01/09/2026

REGISTERED OFFICE
Ward-6, PL-2172-2173, 402, 4th Floor,
Jin Ratna, Pipla Sheri,
Mahidharpura, Surat-
395003, Gujarat

ATTENDANCE SLIP

NANAVATI VENTURES LIMITED

Reg. Off.: Ward-6, PL-2172-2173, 402, 4th Floor, Jin Ratna, Pipla Sheri,Mahidharpura, Surat, Surat, Surat City, Gujarat, India, 395003

CIN: L51109GJ2010PLC061936| **E-Mail:** info@nventures.co.in|

Web: www.nventures.co.in.

16th Annual General Meeting to be held on Friday, 25th September, 2026 at 03:00 p.m.

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂--Cut Here--

PROXY FORM

Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L51109GJ2010PLC061936
Name of Company	NANAVATI VENTURES LIMITED
Reg. Office Address	Ward-6, PL-2172-2173, 402, 4th Floor, Jin Ratna, Pipla Sheri,Mahidharpura, Surat, Surat, Surat City, Gujarat, India, 395003
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **Ganga Bath Fittings Limited (Formerly known as Ganga Plast Industries Limited)** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name	
Address	

E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 16th Annual General Meeting of the Company to be held on 25th September, 2026 at 03:00 p.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Board's Report and the Auditor's Report thereon.		
02	To appoint Director in the place of Mr. Vipulbhai Vachheta (DIN: 11099302), who retires by rotation and being eligible, offers himself for re-appointment		
Special Bussiness			
03	Regularization of Mr. Ankitkumar Shah (DIN: 11638040) as director of the company		
04	To Appoint Mr. Vipulbhai Vachheta (DIN: 11099302) as Managing Director of the Company		

Signed on this …….day of …………………2026

Affix Revenue Stamp

Signature of Shareholder ……………………… / Signature of Proxy ……………………

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

ROUTE MAP FOR AGM