U. H. Zaveri Limited
CIN: L74999GJ2017PLC098848
Registered Office-GF/2, Manish Complex,Indrajit Tenaments, Opp-Diamond Mill, Nikol Road
Ahmedabad-382350
Contact No. 079-22703991/22703992 E-Mail- uhzl.compliance@gmail.com
Website: www.uhzaveri.in

Date: September 04, 2026

To,
General Manager
Department of Corporate Services
BSE Limited
Listing Operations (Equity),
P. J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Notice of 9th Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2025-26 and cut-off date.

Ref: U. H. Zaveri Ltd (Script Code: 541338)

This is to inform that the 9th Annual General Meeting ("AGM") of the Company will be held on Monday, September 28, 2026 at 01:00 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.uhzaveri.in and on the website of NSDL at www.evoting.nsdl.com. We would further like to inform that the Company has fixed Tuesday, September 22, 2026 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

<u>The Details of E Voting</u>

In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members the facility to cast their votes by remote e-voting and e-voting during AGM, provided by NSDL, on the resolutions as set forth in the Notice of AGM. The instructions for e-voting are also available in the Notice.

U. H. Zaveri Limited

CIN: L74999GJ2017PLC098848
Registered Office-GF/2, Manish Complex,Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad-382350
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Website: www.uhzaveri.in

The information pertaining to the e-voting is mentioned herein below

Particulars	Details
Cut-off Date for e-Voting / attending & e-Voting at AGM	Tuesday, 22nd September 2026
Commencement of Remote e-Voting	From 9:00 a.m. (IST) on Thursday, 24th September 2026
End of Remote e-Voting	Up to 5:00 p.m. (IST) on Sunday, 27th September 2026*(Remote e-voting will not be allowed beyond this time)*
Date & Time of AGM	Monday, 28th September 2026 at 01:00 p.m. (IST)

You are kindly requested to take above information on record.

Thanking you

For U. H. Zaveri Limited

HITESH MAHENDRAKUMAR SHAH

Digitally signed by HITESH MAHENDRAKUMAR SHAH
Date: 2026.09.04 20:13:58 +05'30'

Hitesh Mahendrakumar Shah
Managing Director
(DIN: 07907609)

U. H. ZAVERI LIMITED

CIN: L74999GJ2017PLC098848

INTEGRATED ANNUAL REPORT

2025–26

Building Value.
Creating Trust.
Shaping a Brighter Tomorrow.

EXCELLENCE IN QUALITY | COMMITMENT TO INTEGRITY | FOCUSSED ON SUSTAINABLE GROWTH | DELIVERING LONG TERM VALUE

AHMEDABAD, GUJARAT, INDIA

www.uhzaveri.in

CORPORATE INFORMATION

Board of Directors	
MR. ANKUR SUMATILAL SHAH	Chairperson & Non-Executive Independent Director
MR. HITESH MAHENDRAKUMAR SHAH	Managing Director
MRS. MAHENDRAKUMAR HARGOVANDAS SHAH	Whole-Time Director
MR. SUNITABEN HITESHKUMAR SHAH	Non-Executive, Non-Independent Director
MR. HARSHIS MANANJAY JHAVERI	Non-Executive Independent Director

Key Managerial Personnel

Hitesh Mahendrakumar Shah — Managing Director

Varsha Potdar- Chief Financial Officer

Ritesh Soni — Company Secretary & Compliance Officer

Statutory Auditors

M/s P H Shah and Co.,

Chartered Accountants

Statutory Auditors

M/s SS Lunkad and Associates

Company Secretaries

Registrar C Share Transfer Agent

KFin Technologies Limited

Registered Office

GF/2, Manish Complex, Nikol Road, Indrajit Tenaments, Opp. Diamond Mill, Ahmedabad, Gujarat, 382350

Listing

Equity Shares listed on BSE Limited, Scrip Code: 541338

CIN

L74999GJ2017PLC098848

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U. H. ZAVERI LIMITED

CIN: L74999GJ2017PLC098848
Registered Office: GF/2, Manish Complex, Indrajit Tenaments, Opp. Diamond Mill, Nikol Road, Ahmedabad – 382350, Gujarat, India
Tel: 079-22703991 / 22703992 | Email: uhzl.compliance@gmail.com | Website: www.uhzaveri.in

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting ("AGM") of the Members of U. H. Zaveri Limited ("the Company") will be held Monday, 28th September, 2026 at 01:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses as set out below.

The deemed venue of the AGM shall be the Registered Office of the Company situated at GF/2, Manish Complex, Indrajit Tenaments, Opp. Diamond Mill, Nikol Road, Ahmedabad – 382350, Gujarat.

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

The business proposed to be transacted at the 9th Annual General Meeting is as follows:

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements along with Board's Report and Auditors' Report for the Financial Year ended March 31, 2026

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

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provisions of Section 129, Section 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, wherever applicable, and the Notes forming part of the Financial Statements, together with the Report of the Board of Directors and the Auditors' Report thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Item No. 2: Re-appointment of Director Retiring by Rotation

To appoint a Director in place of Mrs. Sunitaben Hiteshkumar Shah (DIN: 07907643), who retires by rotation and being eligible, offers herself for re-appointment.

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Mrs. Sunitaben Hiteshkumar Shah (DIN: 07907643), Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3: Appointment of Statutory Auditors of the Company and fix their remuneration

To consider appointment of M/s. P H Shah and Co, Chartered Accountants, [FRN: 0115464W], as Statutory Auditors of the Company and fix their remuneration and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon the recommendation of the Audit Committee and Board of Directors of the Company, the consent of Members of the company hereby accorded for appointment of M/s. P H Shah and Co, Chartered Accountants, [FRN: 0115464W], as Statutory Auditors of the Company for the term of five years from the conclusion of this 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be decided by the Board of Directors of the Company based on the recommendation of the Audit Committee in consultation with the Auditors**.**

SPECIAL BUSINESS

Item No. 4: Appointment of Secretarial Auditors of the Company and fix their remuneration

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint M/s SS Lunkad and Associates, Practicing Company Secretaries (COP No. 20418), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026-27 to FY 2030-31, on such remuneration and reimbursement of out-of pocket expenses as may be approved by the Audit Committee and the Board of Directors.

RESOLVED FURTHER THAT the members of the Company do hereby authorize the Board of Directors to obtain such other certifications, reports, opinions, or advisory services from the said Secretarial Auditors, as may be permitted under applicable laws, for such additional remuneration and on such terms as may be mutually agreed upon and approved by the Audit Committee and/or Board of Directors.

For and on behalf of the Board of Directors of

Place: Ahmedabad	For and on behalf of the Board of Directors
Date: 03/09/2026	**U H Zaveri Limited**

Sd/-	*Sd/-*
Hitesh M. Shah	**Mahendrakumar H. Shah**
Managing Director	Director

NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 ,9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and the SEBI Master Circular dated January 30, 2026.issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 9th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company's website: www.uhzaveri.in

2. The helpline number regarding any query /assistance for participation in the AGM through VC/OAVM is 022 - 4886 7000

3. Information pertaining to the appointment/re-appointment of Directors, to be considered in accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the individuals proposed for appointment at this AGM, is also annexed herewith. The necessary declarations have been received from the Directors proposed for appointment.

4. Pursuant to the provisions of the Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and such proxy need not be a Member of the Company. However, as this AGM is being conducted in accordance with the MCA Circulars and SEBI Circulars through Video Conferencing/Other Audio-Visual Means (VC/OAVM), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available for this AGM. Consequently, the Proxy Form, Attendance Slip, and route map of the AGM have not been annexed to this Notice.

5. Institutional/Corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their Board Resolution or other governing body authorization, authorising their representative to attend the AGM through VC/OAVM on their behalf and to cast vote through remote e-voting. The same shall be forwarded to M/s. KFin Technologies Limited, the Registrar and Share Transfer Agent, via email from their registered email address at einward.ris@karvy.com or uhzl.compliance@gmail.com

6. Copies of the Balance Sheet, Statement of Profit and Loss, Directors' Report, Auditor's Report, and all other documents required to be annexed or attached to the Balance Sheet under the applicable provisions for the financial year ended March 31, 2026, have been duly annexed and/or attached.

7. Members may join the AGM through VC/OAVM mode 15 minutes prior to and up to 30 minutes after the scheduled commencement time of the Meeting, by following the procedure outlined in this Notice. The facility for participation at the AGM through VC/OAVM will be available for up to 1,000 Members on a

first come first served basis. This restriction shall not apply to large shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who may attend the AGM without being subject to the first come first served basis.

8. Attendance of Members participating in the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.

9. In case of joint holders, the Member whose name appears first in the Register of Members of the Company shall be entitled to vote at the Meeting.

10. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2025–26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2025–26 will also be available on the website of the Company at www.uhzaveri.in, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the NSDL e-voting website at www.evoting.nsdl.com. Printed copies of the Annual Report (including the Notice) are not being dispatched to Members in view of the applicable e-AGM circulars.

11. Members are requested to notify any changes, if any, relating to their name, address with PIN code, email address, telephone/mobile numbers, Permanent Account Number (PAN), bank mandates, nominations, power of attorney, etc., to their respective Depository Participants (DPs), in case the shares are held in electronic form. In support of the Green Initiative, Members are also requested to register their email addresses with their respective DPs for electronic holdings and with the Registrar and Transfer Agent (RTA) for physical holdings. Members who have already registered their email addresses are requested to ensure that the same are kept updated/validated with their DPs/RTA for all future communications.

12. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, and subsequent circulars issued in this regard, has mandated submission of PAN, KYC details (including full address with PIN code, mobile number, email ID, bank details) and nomination details by holders of physical securities through Form ISR-1. Further, to mitigate unintended hardship due to freezing of folios, SEBI, vide Circular dated November 17, 2023, has withdrawn the requirement relating to freezing of folios not complying with PAN, KYC and nomination requirements.

13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has discontinued acceptance of requests for transfer of securities held in physical form. Members holding shares in physical form are requested to convert their holdings into dematerialised/electronic form to avail the benefits of dematerialisation. Further, Members may note that SEBI has mandated listed companies to process securities only in dematerialised form for service requests such as issuance of duplicate share certificates, claims from Unclaimed Suspense Account, renewal/exchange of certificates, endorsement, sub-division/splitting, consolidation of folios/certificates, transmission, and transposition. Accordingly, Members are requested to submit service requests using the prescribed Form ISR-4/ISR-5. It is further noted that any service request or complaint can be processed only if the folio is KYC compliant.

14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nominations in respect of the shares held by them. Members who have not yet registered their nomination are requested to do so by submitting Form SH-13. In case a Member wishes to opt out of an existing nomination or make a fresh nomination, Form ISR-3 or SH-14, as applicable, may be submitted. The said forms should be submitted to the respective DP in case of dematerialised holdings and to the RTA in case of physical holdings, if any.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and promptly inform the Company of any change in address or the demise of any Member, as and when applicable. Members are further advised not to keep their demat account(s) inactive for prolonged periods. They should regularly obtain statements of holdings from their respective Depository Participants (DPs) and verify their holdings from time to time.

16. Members are requested to direct all communications to the Registrar and Share Transfer Agent, M/s KFin Technologies Limited, Karvy Selenium Tower B, Plot No. 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032, or to the Registered Office of the Company at Office No. GF/2, Manish Complex, Nikol Road, Indrajit Tenaments, Opp. Diamond Mill, Ahmedabad, Gujarat, 382350. For any correspondence, shareholders may also write to the Company's investor email ID at uhzl.compliance@gmail.com.

17. The Board of Directors has appointed M/s SS Lunkad and Associates, Practicing Company Secretaries (Membership No. FCS 12804), as the Scrutinizer to conduct the e-voting process in a fair and transparent manner. The Scrutinizer shall submit their report to the Chairman of the Company ("the Chairman") or any other person authorised by the Chairman, after completion of scrutiny of remote e-voting and e-voting at the AGM, within two working days from the conclusion of the e-voting process. The results, along with the Scrutinizer's report, shall be communicated to the Stock Exchange, NSDL, and the RTA, and shall also be placed on the Company's website at www.uhzaveri.in

18. An electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, shall be available for inspection by Members during the AGM. Further, all relevant documents referred to in the Notice of the AGM and the explanatory statement shall also be made available electronically for inspection by Members up to the date of the AGM.

19. SEBI has established a common Online Dispute Resolution (ODR) Portal for resolution of disputes arising in the Indian securities market. Accordingly, after exhausting the option of resolving grievances with the Company/RTA directly and through the SCORES platform, investors may initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING (BEFORE AND DURING THE AGM) AND JOINING GENERAL MEETING ARE AS UNDER:-

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

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

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on

first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

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

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

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

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Thursday, 24th September, 2026 at 09:00 A.M. and ends on Sunday 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date i.e. Tuesday, 22nd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, click on company name or e-Voting service provider i.e. NSDL to cast your vote or join the meeting. 2. Existing IDeAS users can visit https://eservices.nsdl.com, click on the "Beneficial Owner" icon under "Login" (under 'IDeAS'), enter existing User ID and Password, then click "Access to e-Voting". 3. If not registered for IDeAS e-Services, register at https://eservices.nsdl.com — select "Register Online for IDeAS Portal" or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit https://www.evoting.nsdl.com/, click "Login" under 'Shareholder/Member' section, enter your 16-digit demat account number (NSDL), Password/OTP and Verification Code. 5. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" by scanning the QR code for seamless voting.
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 at www.cdslindia.com (login icon & New System Myeasi Tab). 2. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where evoting is in progress. 3. If not registered for Easi/Easiest, register at www.cdslindia.com (login & New System Myeasi Tab, then registration option). 4. Alternatively, access the e-Voting page directly by providing Demat Account Number and PAN. The system authenticates via OTP sent to your registered Mobile & Email.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using your demat account credentials through your Depository Participant registered with NSDL/CDSL. Upon logging in, click on the e-Voting option, and you will be redirected to the NSDL/CDSL e-Voting website to cast your vote or join the meeting.

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

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporatehubcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 uhzl.compliance@gmail.com.

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 uhzl.compliance@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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, click on e-Voting and proceed to Step 2.
4. Your User ID details are given below:

Manner of Holding Shares	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. Example: DP ID IN300*** + Client ID 12****** → User ID IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. Example: Beneficiary ID 12************** → User ID 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. Example: Folio No. 001*** + EVEN 101456 → User ID 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter it 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. 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 the aforesaid two options, you can send a request at evoting@nsdl.com 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.

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

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at uhzl.compliance@gmail.com. The same will be replied by the company suitably.

Place: Ahmedabad	For and on behalf of the Board of Directors
Date: 03/09/2026	**U H Zaveri Limited**

Sd/-	*Sd/-*
Hitesh M. Shah	**Mahendrakumar H. Shah**
Managing Director	Director

ANNEXURE TO NOTICE

Profile of Director Seeking Re-appointment (Item No. 2)

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation at the ensuing Annual General Meeting are as follows:

MRS. SUNITABEN HITESHKUMAR SHAH

Non-Executive Director | DIN: 07907643

Name	Mrs. Sunitaben Hiteshkumar Shah
Date of Birth	11th January, 1979
DIN	07907643
Date of First Appointment on Board	28th August, 2017
Qualifications	Matriculation
Nature of Expertise	Mrs. Sunitaben Hiteshkumar Shah possesses extensive experience in jewellery design and product development. She heads the Company's designing department and oversees the conceptualisation and customisation of jewellery in line with customer preferences and prevailing market trends. Her expertise in jewellery design, product aesthetics and artisan coordination enables the Company to deliver innovative, high-quality and bespoke jewellery products.
Directorship in Other Listed Companies	Nil
Membership / Chairmanship of Committees in other Listed Companies	Nil
Relationship with other Directors/KMPs	Spouse of Mr. Hiteshkumar Mahendrakumar Shah, Managing Director
No. of Equity Shares held in the Company	Nil

Terms and Conditions of Re-appointment	Proposed to be re-appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. There is no change in the existing terms and conditions of her appointment.
Last Drawn Remuneration	Nil
Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE.	Mrs. Sunitaben Hiteshkumar Shah is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the Notice.

Item No. 4: Appointment of Secretarial Auditors of the Company and fix their remuneration

Pursuant to the amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), which came into effect from 1st April 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on 03rd September 2026, based on the recommendation of the Audit Committee, has approved the appointment of SS Lunkad and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026–27, at a remuneration as may be mutually agreed between the Board and the Auditor.

Further, the Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. M/s. S S Lunkad and Associates, Practicing Company Secretaries had been appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026–27 until 2030-31. The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. M/s. S S Lunkad and Associates, Company Secretaries, Mem. No. – 12804, is a fellow member of the Institute of Company Secretaries of India, have wide experience in the field of Corporate Laws, Securities Laws, and Allied Laws. M/s. S S Lunkad and Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

DIRECTORS' REPORT

To the Members of U. H. ZAVERI LIMITED

Your Directors have pleasure in presenting the 9th Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. FINANCIAL RESULTS

Particulars	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)
Revenue from Operations	4,344.66	3,166.19
Other Income	0.00	1.50
Total Revenue	**4,344.66**	**3,167.69**
Total Expenses	4,336.02	3,140.32
Profit Before Tax	8.64	27.37
Less: Tax Expense	3.17	6.50
Profit After Tax	5.47	20.87
Other Comprehensive Income	403.20	415.98
Total Comprehensive Income	408.67	436.85
Basic & Diluted EPS (₹)	0.02	0.20

Revenue from operations increased from ₹3,166.19 Lakhs in FY 2024-25 to ₹4,344.66 Lakhs in FY 2025-26, an increase of approximately 37.23%, driven by higher wholesale and retail trading volumes in gold and silver jewellery. Profit After Tax for the year stood at ₹5.47 Lakhs as against ₹20.87 Lakhs in the previous year, primarily on account of margin compression amid elevated gold procurement costs and a substantial increase in the paid-up equity base following the Rights Issue completed during the year.

2. REVIEW OF BUSINESS OPERATIONS

During the Financial Year 2025-26, the Company delivered a strong operational performance, with revenue from operations increasing by 37.22% to ₹4,344.66 Lakhs from ₹3,166.19 Lakhs in the previous financial year. The growth in revenue reflects the Company's continued focus on business development, strengthening customer relationships, and improving operational execution.

Despite the healthy growth in top line, the Company's profitability was impacted during the year owing to higher operating costs and other business-related expenditures, which resulted in pressure on operating margins. Consequently, the Profit Before Tax stood at ₹8.64 Lakhs as against ₹27.37 Lakhs in the previous year, while the Profit After Tax was ₹5.47 Lakhs compared to ₹20.87 Lakhs in FY 2024-25.

The Company continued to maintain a disciplined approach towards cost management and efficient utilization of resources while pursuing growth opportunities. The management remains focused on enhancing operational efficiencies, optimizing costs, and improving profitability through better capacity utilization, process improvements, and strategic business initiatives.

The Total Comprehensive Income for the year stood at ₹408.67 Lakhs, supported primarily by Other Comprehensive Income arising during the year, compared to ₹436.85 Lakhs in the previous financial year.

The Board is encouraged by the sustained growth in the Company's operating revenue and remains confident that the strategic initiatives undertaken by the management, together with continued emphasis on operational excellence, prudent financial management, and customer-centric growth, will further strengthen the Company's performance and create long-term value for all stakeholders.

3. STATE OF COMPANY'S AFFAIRS

Your Company continues to operate as an Ahmedabad-based jewellery house, dealing in gold and silver ornaments through two divisions – a Wholesale Division trading with retailers and distributors, and a Retail Division operating an exclusive showroom on Nikol Road, Ahmedabad. The Company follows an asset-light model, outsourcing manufacturing to job workers while retaining design, product development, retail experience and brand-building in-house.

During the year under review, the Company's Total Assets grew from ₹3,270.12 Lakhs to ₹4,076.46 Lakhs, and Total Equity increased from ₹1,947.27 Lakhs to ₹4,002.15 Lakhs, largely on account of the Rights Issue proceeds. The Company remains debt-free at the year-end, having repaid its entire long-term borrowings of ₹1,244.81 Lakhs during the year.

4. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the Financial Year under review.

5. DIVIDEND

With a view to conserve resources for working capital requirements and future growth, your Directors do not recommend any dividend on the equity shares of the Company for the Financial Year 2025-26.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the year. The entire profit for the year of ₹5.47 Lakhs has been carried to the Surplus in the Statement of Profit and Loss, taking the balance of Retained Earnings to ₹274.13 Lakhs as at 31st March, 2026.

7. SHARE CAPITAL

During the financial year under review, the Company increased its Authorised Share Capital pursuant to the approval of the shareholders at the Annual General Meeting held on September 27, 2025. Further, the Company successfully completed a Rights Issue of 2,03,88,000 Equity Shares of ₹10/- each at par, aggregating ₹2,038.80 Lakhs. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased during the year. The movement in the Company's share capital is summarised below:

Share Capital	As at April 1, 2025	As at March 31, 2026
Authorised Share Capital	1,02,50,000 Equity Shares of ₹10/- each aggregating to ₹10,25,00,000	3,07,50,000 Equity Shares of ₹10/- each aggregating to ₹30,75,00,000
Issued, Subscribed & Paid-up Share Capital	1,01,94,000 Equity Shares of ₹10/- each aggregating to ₹10,19,40,000	3,05,82,000 Equity Shares of ₹10/- each aggregating to ₹30,58,20,000

The Rights Issue opened on October 30, 2025 and closed on November 10, 2025. The Rights Equity Shares were allotted on November 12, 2025 and were listed on BSE Limited with effect from November 13, 2025.

The net proceeds of the Rights Issue, amounting to ₹2,013.80 Lakhs (after deducting issue-related expenses of approximately ₹25 Lakhs), were utilised towards meeting the Company's working capital requirements (₹1,988.80 Lakhs) and for general corporate purposes (₹25 Lakhs), in accordance with the objects stated in the Letter of Offer dated September 22, 2025. The Board confirms that there has been no deviation or variation in the utilisation of the Issue proceeds from the objects stated in the Letter of Offer.

8. MATERIAL CHANGES AND COMMITMENTS AFTER BALANCE SHEET DATE

Except as disclosed elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year to which the financial statements relate, i.e. 31st March, 2026, and the date of this Report.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company did not have any subsidiary, joint venture or associate company within the meaning of the provisions of the Companies Act, 2013. Consequently, the requirement for preparation and presentation of Consolidated Financial Statements does not arise. Accordingly, the disclosure relating to the salient features of the financial statements of subsidiaries, joint ventures and associate companies in Form AOC-1, as prescribed under the Companies (Accounts) Rules, 2014, is not applicable to the Company.

10. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. There were no unclaimed or unpaid deposits as at the end of the Financial Year.

11. STATUTORY AUDITORS AND STATUTORY AUDIT REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Shah Karia & Associates, Chartered Accountants (Firm Registration No. 131546W), were appointed as the Statutory Auditors of the Company at the previous Annual General Meeting, to hold office for a term of five (5) consecutive years, in place of the retiring Statutory Auditors, M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N).

Accordingly, M/s. Shah Karia & Associates continued to serve as the Statutory Auditors of the Company during the financial year 2025-26 and carried out the statutory audit of the standalone financial statements of the

Company for the year ended March 31, 2026. The Independent Auditors' Report on the financial statements forms an integral part of this Annual Report.

The Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark or disclaimer. Further, there were no observations or comments made by the Statutory Auditors in their Report that require any explanation from the Board under Section 134(3)(f) of the Companies Act, 2013.

However, after the closure of financial year the M/s. Shah Karia & Associates, Chartered Accountant has tendered their resignation from the position of Statutory Auditor due to personal reason and the Board of Directors in their meeting held on 3rd September, 2026 has considered and approved appointment of M/s. P H Shah and Co., Chartered Accountants [FRN:0115464W] as the Statutory Auditors have confirmed their eligibility and consent to continue as Statutory Auditors of the Company for 1 term of 5 year commencing from FY 2026-2027 to 2030-2031, subject to the approval of the Members, is included in the Notice of the ensuing Annual General Meeting ("AGM") for consideration and approval of the Members. and they have also confirmed that their appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

STATUTORY AUDIT REPORT

The Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer the observations, if any, made by the Statutory Auditors in their Report, together with the relevant disclosures forming part of the financial statements, are self-explanatory.

Accordingly, pursuant to Section 134(3) of the Companies Act, 2013, no further explanation or comments by the Board are considered necessary in respect of the Auditors' Report

12. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed M/s. Neelam Somani & Associates, Company Secretaries, bearing Membership No. F10993, as the Secretarial Auditor of the Company. The appointment of M/s. Neelam Somani & Associates was approved by the Members at the previous Annual General Meeting for a period of five consecutive years, commencing from the financial year 2025-26 to the financial year 2029-30, in accordance with the applicable provisions of the Companies Act, 2013. The Secretarial Auditor conducted the secretarial audit of the Company for the financial year ended 31st March, 2026, and the Secretarial Audit Report in Form MR-3 forms part of this Annual Report and is annexed as Annexure B.

Subsequent to the closure of the financial year ended 31st March, 2026, M/s. Neelam Somani & Associates tendered their resignation as Secretarial Auditor of the Company due to personal reason. Accordingly, the Company has taken necessary steps for appointment of a new Secretarial Auditor in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Director of the Company in their meeting held on 3rd September, 2026 has considered and approved appointment of M/s SS Lunkad and Associates Practising Company Secretary, as the Secretarial Auditor of the Company for 1 term of 5 Years commencing from FY 2026-2027 to 2030-2031, subject to the approval of the Members, is included in the Notice of the ensuing Annual General Meeting ("AGM") for consideration and approval of the Members. and they have also confirmed that their appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

13. COST RECORDS AND COST AUDIT

The Company is not required to maintain cost records in accordance with Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, since the nature of its business activities does not fall within the prescribed thresholds or categories specified under the said Rules.

Accordingly, the requirement for appointment of a Cost Auditor under the provisions of the Companies Act, 2013 does not apply to the Company for the financial year under review.

14. REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported any instance of fraud committed against the Company by its officers or employees to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Accordingly, no reporting to the Central Government under the said provisions was required during the year under review.

15. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, eleven (11) meetings of the Board of Directors were held at regular intervals. The intervening gap between two consecutive meetings did not exceed one hundred and twenty (120) days, in compliance with Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meetings of the Committees of the Board were generally held on the same day or prior to the Board meetings, or as and when required for transacting business, in accordance with applicable statutory requirements.

During the year under review, the Company has complied with the applicable provisions of Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

All recommendations made by the Audit Committee were duly considered and approved by the Board of Directors at their respective meetings.

The details of the Board Meetings and the attendance of Directors thereat, along with the composition of the Board and its Committees, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, your Directors confirm that:

1) in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

3) the Directors have taken proper and sufficient care for the 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;

4) the Directors have prepared the annual accounts on a going concern basis;

5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from **Mr. Ankur Sumatilal Shah** and **Mr. Harshis Mananjay Jhaveri**, Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Rules framed thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations received and confirmation provided by the Independent Directors, the Board is of the opinion that the said Directors fulfil the conditions of independence and are independent of the management of the Company.

The Independent Directors have affirmed compliance with the Code for Independent Directors as specified under Schedule IV to the Companies Act, 2013.

The Board is further satisfied that the Independent Directors possess the requisite integrity, expertise, experience, and proficiency required to discharge their duties effectively and contribute constructively to the deliberations of the board.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee (NRC) of the Company is responsible for identifying and recommending suitable candidates for appointment to the Board, with the objective of ensuring that the composition of the Board aligns with the business requirements of the Company and enhances its overall competencies. In cases where the NRC is not duly constituted, the Board of Directors undertakes the responsibility of selecting and appointing candidates in accordance with applicable provisions of law.

The Company’s guiding principle is to maintain an appropriate balance of Executive, Non-Executive and Independent Directors, thereby ensuring the independence of the Board and a clear separation between governance and management functions.

As at March 31, 2026, the Board comprised an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, thereby ensuring compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with Section 178 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Listing Regulations. The Policy, inter alia, provides the framework for appointment of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes, independence of Directors, and other related matters.

The remuneration payable to Directors, Key Managerial Personnel, and other employees is determined in accordance with the said Policy and is aligned with the Company’s internal practices, applicable statutory requirements, and long-term business objectives. It is hereby affirmed that the remuneration paid during the year is in conformity with the approved Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy is available on the Company's website at www.uhzaveri.in, and the salient features thereof have been disclosed in the Corporate Governance Report forming part of this Annual Report.

19. EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with the Nomination and Remuneration Committee, has established a framework for carrying out annual performance evaluation of the Board as a whole, its Committees, and individual Directors, including Independent Directors. The framework, inter alia, includes criteria such as Board composition and structure, effectiveness of Board processes, participation and contribution at meetings, quality of decision-making, and safeguarding of the interests of stakeholders.

In accordance with the said framework, the annual performance evaluation of the Board, its Committees, and individual Directors was carried out during the financial year. The evaluation of Independent Directors was conducted by the entire Board, excluding the Director(s) being evaluated.

Further, at the meeting held on February 12, 2026, the evaluation of the Board of Directors, Nomination and Remuneration Committee, and Independent Directors was duly undertaken and reviewed.

The Board, after considering the evaluation feedback, expressed its satisfaction with the overall performance and functioning of the Board, its Committees, and the Directors.

The details of the evaluation process are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (SECTION 186)

During the financial year under review, the Company has not granted any loans, provided any guarantees, or made any investments that fall within the scope of Section 186 of the Companies Act, 2013, read with the Rules framed thereunder.

The Company, however, continues to hold investments in quoted equity instruments. As at March 31, 2026, the aggregate value of such investments stood at **₹462.78 Lakhs** as compared to **₹475.56 Lakhs** in the previous financial year. The details of the said investments are disclosed in the Notes forming part of the Financial Statements.

The Board confirms that all investments held by the Company have been made in compliance with the applicable provisions of the Companies Act, 2013 and are in accordance with the Company's approved policies, as applicable.

21. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES (SECTION 188)

All transactions entered into with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis, and were in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formulated a Related Party Transactions Policy, which is available on the Company's website at www.uhzaveri.in. The policy provides the framework for identification, review, approval, and monitoring of related party transactions.

The disclosures of related party transactions as required under Section 188 of the Companies Act, 2013 read with the applicable rules made thereunder, are provided in Form AOC-2, annexed to this Directors' Report as Annexure A.

Further, the details of related party transactions as required under Ind AS-24 – Related Party Disclosures, forming part of the Indian Accounting Standards prescribed under the Companies (Indian Accounting Standards) Rules, 2015, are set out in the Notes to the Financial Statements forming part of this Annual Report.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, were not applicable to the Company, as the Company did not meet the prescribed thresholds of net worth, turnover, or net profit stipulated under the said Section.

As at March 31, 2026, the Company's financial parameters were as follows: net profit of ₹5.47 Lakhs, net worth of ₹4,002.15 Lakhs, and turnover of ₹4,344.66 Lakhs, which did not trigger the mandatory CSR applicability criteria under Section 135 of the Companies Act, 2013.

Accordingly, the Company was not required to constitute a CSR Committee, formulate a CSR Policy, or undertake any CSR expenditure during the financial year 2025-26.

23. RISK MANAGEMENT

The Company is not mandated to constitute a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as it does not fall within the top 1000 listed entities by market capitalisation as specified therein.

However, the Company has in place a structured internal mechanism for identification, assessment, monitoring, and mitigation of risks which may impact its business operations. The Board of Directors periodically reviews key business risks and the adequacy of internal control systems to ensure effective risk mitigation and governance.

The Company continues to strengthen its risk management practices in line with the scale and complexity of its operations, with a focus on operational, financial, compliance, and strategic risks, to safeguard stakeholder interests and support sustainable growth.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a secure framework for Directors, employees, and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The Vigil Mechanism ensures adequate safeguards against victimisation of persons who use such mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Policy is designed to encourage reporting of genuine concerns in a responsible and transparent manner without fear of retaliation.

During the financial year under review, no instances of whistle blower complaints were received under the Vigil Mechanism. The Company periodically reviews the effectiveness of the mechanism and ensures awareness of the same across all levels of the organisation.

The Whistle Blower Policy is available on the Company's website at www.uhzaveri.in.

25. COMMITTEES OF THE BOARD

The Board of Directors has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to ensure effective governance, focused oversight, and efficient discharge of its responsibilities.

The Committees function under the supervision of the Board and operate within their respective terms of reference as approved by the Board from time to time. These Committees facilitate detailed review and analysis of key operational, financial, and governance matters, thereby enabling informed decision-making at the Board level and strengthening the overall governance framework of the Company.

The details pertaining to the composition, terms of reference, number of meetings held, and attendance of members at Committee meetings are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Committees of the Board presently comprise the following:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee; and

(iv) Internal Complaints Committee (under the Prevention of Sexual Harassment of Women at Workplace Act, 2013).

26. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the provisions of the Companies Act, 2013 and Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a structured Familiarisation Programme for Independent Directors to enable them to gain a comprehensive understanding of the Company's business, operations, industry dynamics, regulatory environment, and governance practices.

The Programme is designed to provide Independent Directors with insights into the Company's strategic priorities, operational processes, financial performance, risk management framework, and internal control systems. Periodic presentations are made by the Senior Management and Functional Heads covering key aspects of the business, regulatory updates, and industry developments to facilitate informed participation in Board and Committee deliberations.

Independent Directors are also regularly updated on changes in applicable laws and regulations, including updates under the Companies Act, 2013 and SEBI Listing Regulations, to ensure effective discharge of their roles and responsibilities.

The details of the Familiarisation Programme, including the number of programmes conducted and the hours spent by Independent Directors, are disclosed on the Company's website at www.uhzaveri.in.

27. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

In accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures relating to remuneration of Directors and employees form part of this Report.

During the financial year under review, none of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under the aforesaid Rules. Accordingly, the requirement of disclosure of particulars of such employees is not applicable to the Company for the year under review.

The remuneration paid to Directors, Key Managerial Personnel and other employees is in accordance with the Nomination and Remuneration Policy of the Company and is aligned with applicable statutory provisions and internal remuneration framework.

The statement containing prescribed details as required under Section 197(12) of the Companies Act, 2013 read with the relevant Rules is annexed to this Report and marked as Annexure C

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Composition of the Board of Directors

As on March 31, 2026, the Board of Directors of the Company comprised Executive, Non-Executive, and Independent Directors, representing an appropriate balance of experience, expertise, and independence to ensure effective governance and strategic oversight of the Company's operations, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board comprises 5 (Five) Directors, consisting of 2 (Two) Executive Directors, 1 (One) Non-Executive Non-Independent Director, and 2 (Two) Non-Executive Independent Directors, in accordance with the composition requirements prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015.

There was no change in the composition of the Board of Directors during the financial year under review. The composition of the Board as on March 31, 2026 is provided below:

Name	Designation	DIN
Mr. Hitesh Mahendrakumar Shah	Managing Director	07907609
Mr. Mahendrakumar Hargovandas Shah	Executive Director	07907637
Mrs. Sunitaben Hiteshkumar Shah	Non-Executive Director	07907643
Mr. Ankur Sumatilal Shah	Non-Executive Independent Director & Chairman	08033066
Mr. Harshis Mananjay Jhaveri	Non-Executive Independent Director	08034269

II. Director Liable to Retire by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, one-third of the Directors liable to retire by rotation shall retire at every Annual General Meeting and, if eligible, may offer themselves for re-appointment.

Accordingly, Mrs. Sunitaben Hiteshkumar Shah (DIN: 07907643), Non-Executive Non-Independent Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment for the approval of the Members.

III. Key Managerial Personnel (KMP)

In terms of Section 203 of the Companies Act, 2013, the following persons constituted the Key Managerial Personnel of the Company as on March 31, 2026

Name	Designation	Category
Mrs. Varsha Vijay Potdar	Chief Financial Officer	Chief Financial Officer
Mr. Ritesh Soni	Company Secretary & Compliance Officer	Company Secretary

IV. Change in Key Managerial Personnel

During the financial year under review, there was a change in the office of Company Secretary and Compliance Officer. Ms. Surbhi Mathur tendered her resignation from the said position with effect from October 1, 2025. Subsequently, in order to ensure continuity of statutory compliance and secretarial functions, Mr. Ritesh Soni was appointed as the Company Secretary and Compliance Officer with effect from December 31, 2025, in accordance with the provisions of the Companies Act, 2013 and applicable rules framed thereunder.

V. Governance Confirmation

The Board confirms that the composition of the Board of Directors and the Key Managerial Personnel remained in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the financial year under review.

The Company continues to maintain a robust corporate governance framework supported by an experienced Board, competent management, and adequate continuity in its leadership to ensure effective governance and regulatory compliance.

29. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026, in the prescribed form, is available on the Company's website and can be accessed at www.uhzaveri.in.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is set out in Annexure D to this Directors' Report and forms an integral part hereof.

31. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established and maintained a robust internal financial control framework and an effective internal control system commensurate with the nature, size, and complexity of its business operations. The internal control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information in compliance with applicable laws and regulations.

The Company's internal financial controls are supported by well-defined policies and procedures, appropriate delegation of authority, standard operating procedures, and periodic monitoring mechanisms to ensure operational efficiency, financial discipline, and regulatory compliance. The Management continuously evaluates the effectiveness of the internal control environment and implements suitable measures to strengthen the control framework, wherever considered necessary.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors appointed Mrs. Varsha Vijay Potdar as the Internal Auditor of the Company. The Internal Auditor carries out risk-based internal audits in accordance with the approved internal audit plan and submits periodic reports to the Audit Committee.

The scope of internal audit includes, inter alia, the review of the adequacy and effectiveness of internal financial controls, compliance with applicable laws and regulations, adherence to the Company's policies and procedures, operational efficiency, and risk management processes. The Audit Committee periodically reviews the internal audit findings, discusses significant observations with the Management, and monitors the implementation of corrective actions to strengthen the internal control environment.

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer have furnished the prescribed certification to the Board confirming the adequacy and effectiveness of the Company's internal financial controls and internal control systems.

Based on the evaluation carried out during the financial year under review, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively in all material respects. No material weakness in the design or operation of the internal financial controls was observed during the year.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the financial year under review, no significant or material orders were passed by any regulatory authority, court, tribunal, or statutory authority which could impact the going concern status of the Company or its future operations.

Further, no orders have been passed by any regulator or court or tribunal which may have a material impact on the Company's operations, financial position, or business continuity.

33. MATERNITY BENEFIT / SEXUAL HARASSMENT AT WORKPLACE (POSH)

Maternity Benefit

The Company is committed to ensuring a supportive and inclusive workplace and complies with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company provides maternity benefits and related entitlements to eligible employees in accordance with the provisions of the applicable laws.

Prevention of Sexual Harassment at Workplace

The Company has a zero-tolerance approach towards sexual harassment at the workplace and is committed to providing a safe, secure, and respectful working environment for all employees.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company has constituted an Internal Committee to address complaints relating to sexual harassment at the workplace.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace and has established appropriate mechanisms for prevention, prohibition, and redressal of complaints. Awareness initiatives are undertaken periodically to ensure that employees are sensitized about the provisions of the POSH Act and the Company's policy.

During the financial year under review, the Company has complied with the applicable provisions of the POSH Act. The details of complaints received, disposed of, and pending, if any, during the year are as follows:

Particulars	Number
Number of complaints of sexual harassment received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on March 31, 2026	Nil

34. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and adheres to the principles of transparency, accountability, ethical conduct, and responsible management.

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance, along with the requisite disclosures, forms an integral part of this Annual Report.

The Company has complied with the applicable requirements relating to corporate governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Corporate Governance Report, together with the requisite disclosures and the Certificate issued by the Practising Company Secretary regarding compliance with the conditions of Corporate Governance, is annexed to this Annual Report.

35. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, as required under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Directors' Report and is annexed herewith as Annexure D.

The said report provides an overview of the industry structure and developments, business performance, operational and financial performance, opportunities and threats, risks and concerns, internal control systems and their adequacy, and the outlook of the Company.

35. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has received necessary declarations from all the Directors of the Company confirming that they are not disqualified from being appointed or continuing as Directors of the Company under the provisions of Section 164 of the Companies Act, 2013.

Based on the declarations received from the Directors, the Board confirms that none of the Directors of the Company is disqualified from being appointed or continuing as a Director under Section 164(2) of the Companies Act, 2013.

36. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, there were no proceedings initiated or pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other adjudicating authority.

Further, there were no instances during the financial year where any application was made against the Company under the Insolvency and Bankruptcy Code, 2016, or where any proceedings were admitted by the adjudicating authority.

36. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer unpaid and unclaimed dividends and other amounts, as applicable, to the Investor Education and Protection Fund ("IEPF") after completion of the prescribed period.

During the financial year under review, no amount was required to be transferred to the Investor Education and Protection Fund. The Company has complied with the applicable provisions relating to maintenance of records and disclosure requirements in this regard.

The Company has not declared any dividend during the financial year under review; accordingly, the provisions relating to transfer of unpaid or unclaimed dividend to IEPF are not applicable.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT (OTS) AND THE VALUATION DONE WHILE TAKING LOAN

During the financial year under review, the Company has not entered into any One Time Settlement ("OTS") arrangement with any bank or financial institution. Accordingly, the disclosure relating to the difference between the amount of valuation done at the time of OTS and the valuation done while availing the loan is not applicable to the Company.

38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The requirement of Business Responsibility and Sustainability Reporting under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 is presently applicable only to the top 1,000 listed companies by market capitalisation. As the Company does not fall within the said threshold, this disclosure is not applicable for FY 2025-26.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

The Company has complied with the applicable requirements of Secretarial Standard–1 ("SS-1") relating to Meetings of the Board of Directors and Secretarial Standard–2 ("SS-2") relating to General Meetings, as amended from time to time.

40. PRVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company has implemented an effective mechanism to ensure compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down procedures for trading in securities of the Company by designated persons, handling of unpublished price sensitive information, and maintaining confidentiality of such information.

The Company has also appointed a Compliance Officer responsible for monitoring compliance with the said Regulations and ensuring adherence to the applicable statutory requirements.

During the financial year under review, the Company has complied with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and there were no instances of violation reported under the said Regulations.

41. DECLARATION OF DIRECTORS ON CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel pursuant to the requirements of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code of Conduct is applicable to all Directors and Senior Management Personnel of the Company and is available on the Company's website at www.uhzaveri.in.

The Board of Directors and Senior Management Personnel have affirmed compliance with the provisions of the Code of Conduct for the financial year ended March 31, 2026.

A declaration to this effect, signed by the Managing Director of the Company, forms part of this Annual Report.

42. CREDIT RATING

As the Company has not raised any debt instruments requiring a credit rating and the Rights Issue undertaken during the year did not mandatorily require a credit rating under applicable SEBI ICDR Regulations, no credit rating has been obtained by the Company during the year.

43. COMPANY POLICIES

The Company has formulated and adopted various policies in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

These policies provide a framework for effective governance, ethical business practices, transparency, accountability, risk management, regulatory compliance, and protection of stakeholders' interests. The policies are reviewed periodically by the Board and updated, wherever required, to ensure alignment with applicable statutory requirements and the evolving business environment.

The policies adopted by the Company are available on the Company's website at www.uhzaveri.in.

44. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the continued trust, co-operation and support received from the shareholders, customers, bankers, job workers, regulatory authorities including SEBI, BSE Limited, the Registrar of Companies, Gujarat, and other stakeholders. Your Directors also wish to place on record their appreciation for the dedication and hard work of the employees of the Company at all levels, whose commitment has been instrumental in the Company's continued growth.

Place: Ahmedabad	For and on behalf of the Board of Directors
Date: 03/09/2026	**U H Zaveri Limited**

Sd/-	*Sd/-*
Hitesh M. Shah	**Mahendrakumar H. Shah**
Managing Director	Director

Annexure A — Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 — Disclosure of particulars of contracts/arrangements entered into by the Company with related parties]

Part A — Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts/arrangements/transactions entered into during the year ended 31st March, 2026 which were not at arm's length basis. Accordingly, this Part is **Not Applicable**.

Part B — Details of contracts or arrangements or transactions at arm's length basis

The following transactions with related parties were carried out during the year in the ordinary course of business and on an arm's length basis under Section 188(1) of the Companies Act, 2013, they did not require prior approval of the Members:

Name of Related Party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Utkarsh Hiteshkumar Shah- Relative of KMP and Director	Professional Fees Paid	1 Year	10.57	05-04-2025	NA
Hitesh Mahendrakumar Shah – Managing Director	Rent Paid	1 Year	10.80	05-04-2025	NA

Hitesh Mahendrakumar Shah – Managing Director	Loan Repayment	1 Year	1,085.53	05-04-2025	NA
Sunitaben Hiteshkumar Shah – Director	Loan Repayment	1 Year	159.28	05-04-2025	NA

Place: Ahmedabad

Date: 03/09/2026

For and on behalf of the Board of Directors

U H Zaveri Limited

Sd/-	*Sd/-*
Hitesh M. Shah	**Mahendrakumar H. Shah**
Managing Director	Director

Annexure B— Secretarial Auditor Report

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

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 No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
U. H. ZAVERI LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S U. H. ZAVERI LIMITED (hereinafter called the company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the information and explanation of the **M/S U. H. ZAVERI LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

As per the information and explanations received, the company has maintained the books, papers, minute books, forms and returns filed, and other records maintained by **M/S U. H. ZAVERI LIMITED** 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 Byelaws framed thereunder;

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

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

CS
Neelam Somani & Associates
COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

(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 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

***Not Applicable to the Company during the Audit Period.**

I have also examined compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the Act mentioned, except for the observations noted below:

(1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952

(2) The Equal Remuneration Act, 1976

(3) The Maternity Benefit Act, 1961

(4) The Minimum wages Act, 1948

(5) The Water (Prevention and Control of Pollution) Act, 1974

(6) The Air (Prevention and Control of Pollution) Act, 1981

(7) The Environment (Protection) Act, 1986

CS
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(8) The Employee's State Insurance Act, 1948

(9) Legal Metrology Act, 2009

(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

(13) The Contract Labour (Regulation and Abolition) Act, 1970

(14) The Industrial Employment (Standing Orders) Act, 1946

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

(17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period, the Company altered its Memorandum of Association as there was alteration of the Share Capital Clause of the Company.

2. During the audit period the Company raised funds by issuance of 20388000 Fully Paid-Up Equity Shares of Face Value of Rs. 10/- on a right basis to eligible Equity Shareholders and/or renounces in accordance with the term of Letter of offer.

3. During the audit period, the Company entered several related party transactions under the provisions of section 188 of the Companies Act, 2013. As per the explanation received from the Company, it is in the ordinary course of business.

Para Second:

We have examined compliance with the applicable Clauses/Regulations of the following:

(i) Secretarial Standards regarding Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered by the Company with BSE Limited.

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

CS
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COMPANY SECRETARIES
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We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors.

- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the explanation of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

NEELAM RATHI
Digitally signed by NEELAM RATHI
Date: 2026.09.03 14:47:21 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001360770
03rd September 2026 | Ahmedabad

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.

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

Annexure - A

To,
The Members,
U. H. ZAVERI LIMITED

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, I have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. 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.

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

NEELAM RATHI Digitally signed by NEELAM RATHI Date: 2026.09.03 14:47:43 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001360770
03rd September 2026 | Ahmedabad

ANNEXURE -C PARTICULARS OF EMPLOYEES AND REMUNERATION DISCLOSURES

Pursuant to Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the following disclosures are made in respect of the remuneration of Directors, Key Managerial Personnel and employees of the Company for the financial year ended 31st March, 2026:

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2026, is as follows:

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Hitesh Mahendrakumar Shah	Managing Director	5.70
Mr. Mahendrakumar Hargovandas Shah	Whole Time Director	-

Note: Where no remuneration was paid to any Non-Executive Director

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager during the financial year ended 31st March, 2026, is as follows:

Name	Designation	% increase/(decrease) in remuneration
Mr. Hitesh Mahendrakumar Shah	Managing Director	-
Mr. Mahendrakumar Hargovandas Shah	Whole Time Director	-
Mr. Ritesh Soni	Company Secretary	-
Mrs. Varsha Potdar	CFO	-

3. Percentage increase in the median remuneration of employees

The percentage increase in the median remuneration of employees during the financial year ended 31st March, 2026, was -71.75%

4. Number of permanent employees on the rolls of the Company

As on 31st March, 2026, the Company had 11 permanent employees on its rolls.

5. Average percentile increase already made in the salaries of employees other than managerial personnel and its comparison with the percentile increase in managerial remuneration

The average percentile increase in the salaries of employees other than managerial personnel during the financial year was -55.10% whereas the percentile increase in the managerial remuneration was Nil.

There were no exceptional circumstances for the increase in managerial remuneration.

6. Affirmation that remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration paid during the financial year ended 31st March, 2026 is as per the Remuneration Policy of the Company

Place: Ahmedabad	For and on behalf of the Board of Directors
Date: 03/09/2026	**U H Zaveri Limited**

Sd/-	*Sd/-*
Hitesh M. Shah	**Mahendrakumar H. Shah**
Managing Director	Director

Annexure D

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company is conscious of the importance of energy conservation and endeavours to optimise the use of energy resources in its day-to-day operations. The Company adopts appropriate measures, wherever feasible, to ensure efficient utilisation of electricity and other forms of energy and to minimise wastage.

(i) Steps taken or impact on conservation of energy:

The Company continues to monitor its energy consumption and encourages prudent and efficient use of electricity and other energy resources. Measures are undertaken, as considered appropriate, to avoid unnecessary consumption and to promote energy efficiency in its operations.

(ii) Steps taken by the Company for utilising alternate sources of energy:

During the financial year under review, the Company has not undertaken any significant initiative relating to the utilisation of alternate sources of energy. The Company continues to evaluate suitable and commercially viable opportunities for adoption of alternate and renewable sources of energy, wherever feasible.

(iii) Capital investment on energy conservation equipment:

During the financial year under review, the Company has not made any significant capital investment specifically towards energy conservation equipment.

B. Technology Absorption

i) Efforts made towards technology absorption:

The Company continues to assess and adopt appropriate technology and processes, wherever considered relevant and commercially viable, with a view to improving operational efficiency and productivity.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company continues to focus on operational efficiency and effective utilisation of available resources. No significant technology absorption initiative having a material impact on product improvement, cost reduction, product development or import substitution was undertaken during the financial year under review.

(iii) Details of technology imported during the last three financial years:

No technology has been imported by the Company during the last three financial years.

(iv) Expenditure incurred on Research and Development:

The Company has not incurred any significant expenditure on Research and Development during the financial year under review.

C. Foreign Exchange Earnings and Outgo

During the financial year under review, the Company had no foreign exchange earnings or outgo

Accordingly, the details of foreign exchange earnings and outgo are as follows:

Particulars	FY 2025-26
Foreign Exchange Earnings	**Nil**
Foreign Exchange Outgo	**Nil**

Place: Ahmedabad

Date: 03/09/2026

For and on behalf of the Board of Directors

U H Zaveri Limited

Sd/-	*Sd/-*
Hitesh M. Shah	**Mahendrakumar H. Shah**
Managing Director	Director

Annexure E

Management Discussion and Analysis

For the Year Ended March 31, 2026 Pursuant to Regulation 34(2)(e) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

(a) Industry Structure and Developments

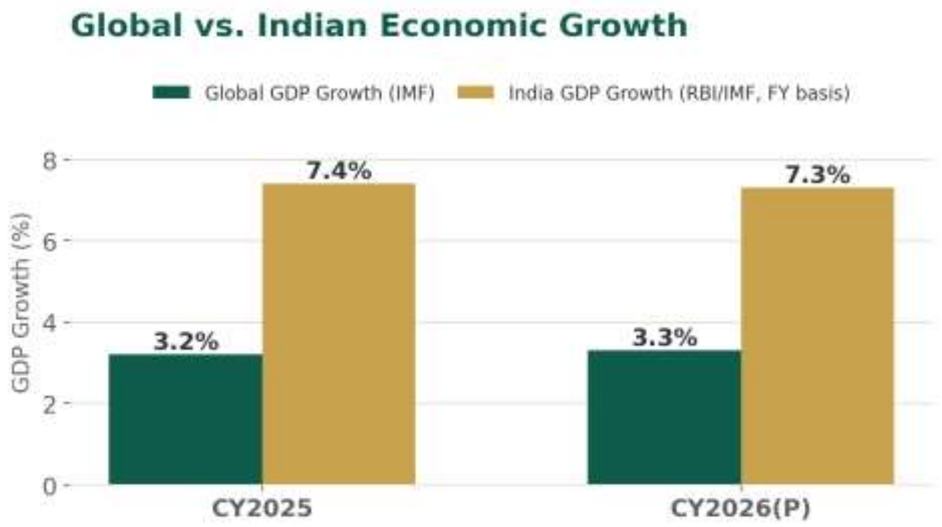
I. The Macroeconomic Environment

Global Economy

Global economic activity demonstrated resilience through calendar year 2025 and into the early part of 2026, notwithstanding an environment marked by episodic trade policy shifts, elevated geopolitical uncertainty and a gradual normalisation of monetary policy across major economies. As per the International Monetary Fund's ("IMF") World Economic Outlook Update of January 2026, global output is estimated to have grown by approximately 3.3% in calendar year 2025, with growth projected to remain resilient at 3.3% in 2026 and 3.2% in 2027. This marks a modest upward revision from the IMF's October 2025 assessment, supported by continued technology-led investment, accommodative financial conditions, fiscal and monetary support in several major jurisdictions, and the adaptability of the private sector to evolving trade conditions.

Growth across advanced economies is projected at approximately 1.8% for 2026, with the United States expected to expand by around 2.4%, aided by fiscal policy support, a lower policy rate environment, and the gradually diminishing impact of elevated trade tariffs introduced earlier in the cycle. The Euro area continues to face more subdued conditions, weighed down by structural headwinds in manufacturing and the lingering effects of elevated energy costs, while emerging market and developing economies, led by India, continue to outpace advanced economy growth rates by a wide margin. Global headline inflation has continued its gradual descent, though the pace of disinflation has varied meaningfully across geographies, with inflation in the United States remaining comparatively sticky relative to other major economies.

Key downside risks to the global outlook identified by multilateral agencies include a possible re-evaluation of technology-sector valuations and investment expectations, renewed escalation of geopolitical tensions in the Middle East and Eastern Europe, and the possibility of further trade policy shifts that could disrupt global supply chains, capital flows and commodity markets — developments of direct relevance to a gold and jewellery-linked business such as ours, given gold's role as both a global commodity and a safe-haven investment asset.



Global and Indian GDP growth (Source: IMF World Economic Outlook, January 2026; Reserve Bank of India, February 2026 Monetary Policy Statement). India figures on a fiscal-year basis.

Indian Economy

India has continued to consolidate its position as the world's fastest-growing major economy during FY 2025–26. The Reserve Bank of India ("RBI"), in its February 2026 monetary policy review, revised its GDP growth estimate for FY 2025–26 upward to 7.4%, from an earlier estimate of 7.3%, reflecting broad-based momentum across consumption, services and industrial activity. India's real GDP grew by 8.2% in the September 2025 quarter — the sharpest quarterly growth rate in six quarters — following growth of 7.8% in the June 2025 quarter, underpinned by resilient rural and urban demand, softer crude oil prices, front-loaded government capital expenditure, and the consumption boost from GST rate rationalisation announced during the year. The IMF has similarly raised its FY 2025–26 growth forecast for India to 7.3%, while cautioning that growth is likely to moderate towards a more sustainable 6.4% range over the following two fiscal years as these cyclical tailwinds fade.

Retail inflation remained benign through much of FY 2025–26, with CPI inflation tracking to historic lows of around 0.25% in October 2025 before edging up to approximately 1.33% by December 2025, comfortably within the RBI's tolerance band of 2–6%. This benign inflation environment, together with the RBI's rate cut in December 2025, has supported consumer sentiment and discretionary spending — a favourable backdrop for a consumption-linked, urban-centric business such as ours. The Union Budget for FY 2025–26 also introduced income tax rationalisation measures that placed additional disposable income in the hands of the middle-class consumer, a segment that forms a core part of the customer base for organised jewellery retail in India.

II. The Gems and Jewellery Industry

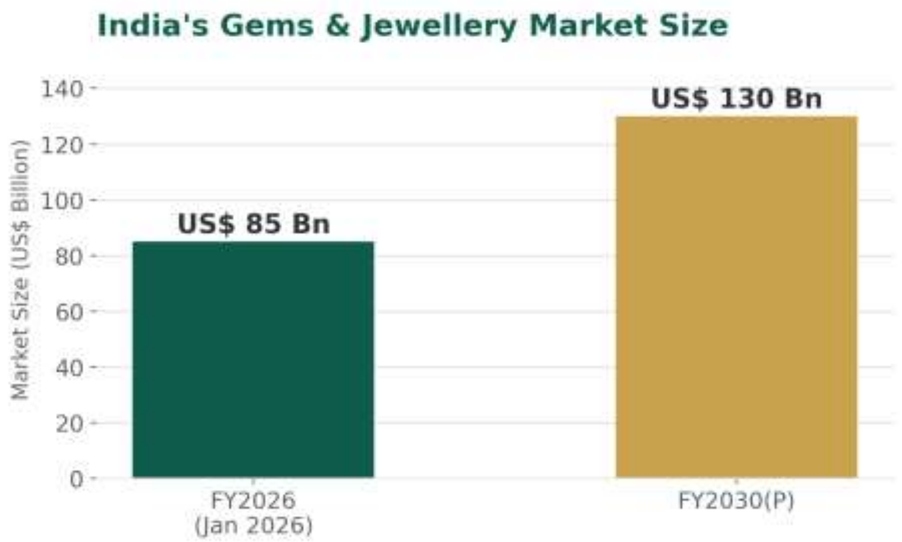
Global Jewellery and Gold Market

Calendar year 2025 was a landmark year for the global gold market, with total gold demand (including OTC transactions) surpassing 5,000 tonnes for the first time, against a backdrop of 53 separate record highs registered in the gold price during the year. This unprecedented demand was overwhelmingly investment-led, with central banks continuing robust net purchases and exceptional inflows into gold-backed exchange-traded funds and physical bar and coin investment, as investors globally sought safe-haven and portfolio-diversification exposure amid elevated geopolitical risk and currency volatility. Jewellery fabrication demand, in contrast, came under pressure through 2025 and into the first half of calendar 2026, as sustained record-high gold prices weighed on affordability and prompted a shift towards lighter-weight, lower-carat and studded jewellery formats across most major consuming markets, including China and India.

Notwithstanding softer volumes, the value of global jewellery demand has generally held up well, reflecting the extent of the price appreciation in gold during the year. Gold supply, meanwhile, touched a six-year low, with ample above-ground inventories and a marked increase in recycling activity helping to balance the market as higher prices encouraged the return of old gold into the supply chain — a dynamic that is also increasingly visible in the Indian market through exchange/buyback transactions.

Indian Gems and Jewellery Industry

India remains the world's second-largest consumer market for gold jewellery and has now emerged as the world's second-largest diamond jewellery market by value, commanding an approximately 12% global share as of early 2026, having overtaken both China and Japan on the strength of rising incomes, a large and growing base of organised retail, and enduring cultural demand for jewellery as both adornment and investment. India's gems and jewellery market was valued at approximately ₹7,31,255 crore (US$ 85 billion) as of January 2026 and is projected to expand to approximately ₹11,18,390 crore (US$ 130 billion) by FY 2030, implying a healthy forward compound annual growth rate.



India's gems & jewellery market size, current and projected (Source: India Brand Equity Foundation, January 2026; industry estimates).

The Indian gold jewellery market experienced a divergence between volume and value through FY 2025–26, mirroring the global trend. Domestic gold prices (MCX spot) rose sharply during the year — up approximately 81% year-on-year in the March 2026 quarter alone, touching a record quarterly average of over ₹1,51,000 per 10 grams — which weighed on jewellery purchase volumes even as overall consumer spending on gold reached record levels in value terms. Industry data for the quarters comprising FY 2025–26 indicate that while jewellery demand volumes softened year-on-year (reflecting affordability pressures at elevated price points), overall spending on jewellery rose sharply, supported by wedding-related and festive purchases as well as continued demand from higher-income consumers. Retailers across the industry, including our Company, responded to this environment through a greater emphasis on lighter-weight and studded designs, increased exchange/buyback volumes, and continued customer engagement around occasion-led buying (weddings, festivals and Akshaya Tritiya).

On the policy front, the Union Budget 2025–26 reduced customs duty on jewellery (HSN 7113) from 25% to 20% and on platinum findings from 25% to 5%, improving affordability and supporting domestic demand for the sector as a whole. The Government's continued push on mandatory BIS hallmarking has strengthened consumer confidence in purity standards across the organised trade, a development that structurally benefits compliant, BIS-registered jewellers such as our Company relative to unorganised participants.

The Indian gems and jewellery sector remains highly fragmented, with the organised trade — comprising an estimated 450-plus organised manufacturers, importers and exporters together with a growing base of BIS-hallmarked retail jewellers — continuing to gain share from the unorganised segment, a trend that plays to the structural advantage of listed, governance-compliant entities operating in the sector.

(b) Opportunities and Threats

Opportunities

- **Formalisation of the industry:** Mandatory BIS hallmarking and the steady shift of consumer preference towards organised, compliance-driven retailers continues to favour listed and governance-compliant players over the large unorganised segment that still dominates the Indian jewellery trade, creating a structural runway for market share gains.

- **Rising incomes and a deepening middle class:** India's continuing GDP growth (7.4% in FY 2025–26 per RBI estimates), coupled with income-tax rationalisation in the Union Budget and a rising share of the population entering the middle-income bracket, supports a widening base of consumers able to purchase gold jewellery for occasion-led and discretionary consumption.

- **Favourable policy environment:** The reduction in customs duty on jewellery (HSN 7113) from 25% to 20% and on platinum findings to 5% under the Union Budget 2025–26, together with continued Government support for the sector through GJEPC-led initiatives and Free Trade Agreements (including with the UAE and the UK), improve affordability and open new avenues for the organised trade.

- **Wedding and festive-led demand resilience:** Despite price-led volume pressure, gold jewellery demand in India remains structurally resilient around wedding and festive occasions, a demand pattern that is far less elastic to price than discretionary or investment-led gold purchases, providing a relatively stable revenue anchor for retail-facing jewellers.

- **Exchange and buy-back led engagement:** Rising gold prices have driven a marked increase in exchange/buy-back transaction volumes across the industry, presenting an opportunity to deepen customer engagement, improve inventory turns and support new sales even in a high-price environment.

- **Diversification of design and product mix:** Growing consumer preference for lighter-weight, studded and contemporary designs — as opposed to traditional heavy gold pieces — allows the Company to leverage its in-house and third-party/3-D design capabilities to widen its product range across price points and better address affordability-conscious customers.

- **Strengthened capital base:** The Company's Rights Issue of 2,03,88,000 equity shares, completed during FY 2025–26, has strengthened the Company's net worth and provides additional working capital headroom to support inventory build-up ahead of key selling seasons without recourse to external borrowings.

Threats

- **Gold price volatility and affordability pressure:** Sustained record-high gold prices through FY 2025–26 (domestic prices up approximately 81% year-on-year by the fourth quarter of the year) directly affect the affordability of jewellery and can suppress purchase volumes even where consumer spending in value terms holds up, creating an inherent tension between revenue growth and volume/margin sustainability.

- **Geographic concentration:** The Company's operations are presently concentrated across two locations in Ahmedabad, Gujarat, exposing the business to localised risks including social unrest, natural calamities or infrastructure disruption that could affect a disproportionate share of revenue given the absence of a wider geographic network.

- **Dependence on outsourced manufacturing and a limited supplier base:** The Company does not manufacture its own jewellery and relies on a limited number of suppliers, without long-term formal agreements, exposing it to supply chain disruption, input cost pass-through risk and potential quality or delivery inconsistencies.

- **Intensifying competition:** The jewellery retail market continues to see aggressive expansion by large national chains and established regional players with significantly greater brand recognition, marketing budgets and scale, intensifying competition for customer wallet share, particularly in urban markets.

- **Seasonality of demand:** A significant portion of revenue is concentrated around festive, wedding and cultural buying periods, exposing turnover and inventory planning to seasonal swings and increasing the risk of inventory carrying costs during non-seasonal periods.

- **Regulatory and duty changes:** Changes in import duty on gold and precious metals (including the increase in gold import duty to 15% effected in May 2026, subsequent to the close of the financial year) can materially alter landed costs, smuggling incentives and overall industry economics with limited lead time for adjustment.

- **Absence of trademark and design registration:** The Company has not registered its brand under the Trade Marks Act, 1999 or its jewellery designs under the Designs Act, 2000, leaving it relatively exposed to brand dilution, counterfeiting and design duplication risk as the business scales.

(c) Segment-wise or Product-wise Performance

The Company operates as a single reportable business segment, being the wholesale, retail and trading of gold and silver jewellery and related articles, in accordance with Ind AS 108 – Operating Segments. The Company's revenue is predominantly derived from the sale of gold jewellery, with a marginal contribution from silver jewellery and other allied articles such as utensils. As the Company's operations, resources and performance are reviewed by the Chief Operating Decision Maker on a consolidated, single-segment basis, no separate segment-wise financial disclosures have been made in the financial statements for the year under review. There is accordingly no segment-wise or product-wise performance disclosure required beyond the financial statements presented elsewhere in this Annual Report.

(d) Outlook

The Company's outlook for FY 2026–27 is shaped by a broadly constructive macroeconomic backdrop, tempered by continuing volatility in gold prices. India's GDP growth is expected to remain amongst the strongest of any major economy, with the RBI projecting continued momentum into the first half of FY 2026–27 (Q1 growth projected at 6.9% and Q2 at 7.0%), supported by resilient domestic consumption, moderate inflation, and the full-year impact of GST and income-tax rationalisation measures introduced during FY 2025–26. This should continue to support discretionary and occasion-led consumer spending, a key demand driver for the Company's products.

Within the gems and jewellery industry, near-term demand is likely to remain sensitive to the trajectory of gold prices, particularly following the increase in gold import duty to 15% effected in May 2026. The Company expects consumer preference to continue shifting towards lighter-weight, lower-carat and studded jewellery formats, and towards higher exchange/buy-back volumes, and intends to calibrate its product mix, design offering and inventory planning accordingly. The Company will also continue to benefit from the strengthened capital base achieved through the Rights Issue completed during FY 2025–26, which provides adequate working capital headroom to support inventory requirements through the forthcoming wedding and festive seasons without recourse to interest-bearing debt.

The Board and management remain focused on strengthening the Company's compliance and governance framework as a listed entity, deepening customer relationships in its existing Ahmedabad market, and evaluating opportunities to prudently widen its retail footprint and product range over the medium term, while maintaining a disciplined approach to working capital and cost management in light of the margin pressures experienced during the year under review.

(e) Risks and Concerns

The Company's Board and management have identified the following key risks and concerns relevant to its business, issued in connection with the Company's Rights Issue during the year. These risks are periodically reviewed by the Board, and appropriate mitigation measures are adopted where practicable.

- **Gold and precious metal price volatility:** Fluctuations in the prices of gold, silver and other precious metals directly affect both the cost of procurement and end-customer demand. The Company is unable to fully control or hedge this exposure, and sustained price volatility can compress margins and create unpredictability in revenue and cash flows.

- **Concentration of operations:** The Company's operations are conducted from two locations in Ahmedabad, Gujarat. This geographic concentration exposes the Company to localised risks including social unrest, natural calamities and infrastructure disruption, without the mitigating diversification of a wider store network.

- **Dependence on outsourced manufacturing and limited suppliers:** The Company does not manufacture its own jewellery and depends on a limited number of suppliers, without long-term formal agreements, for the sourcing of finished jewellery. This creates exposure to supply disruption, pricing changes and quality/delivery inconsistency.

- **Working capital intensity:** The jewellery trading business is inherently working-capital intensive, requiring significant investment in inventory. Elevated working capital requirements can constrain liquidity and increase reliance on external financing during periods of rapid inventory build-up.

- **Seasonality of demand:** A significant proportion of revenue is concentrated around festive, wedding and cultural buying periods, exposing the Company to a pronounced seasonal cash flow and inventory pattern.

- **Inventory and overstocking risk:** Misjudged demand projections can result in unsold inventory following peak seasons, increasing holding costs and tying up working capital in slow-moving stock.

- **Competitive intensity:** The Company operates in a highly competitive market that includes large national and regional jewellery brands with significantly greater scale, brand recognition and marketing resources.

- **Design trend and fashion risk:** Consumer jewellery preferences evolve rapidly. Failure to adapt design offerings to changing trends could result in unsold inventory and loss of market share.

- **Absence of trademark and design registration:** The Company's brand is not registered under the Trade Marks Act, 1999, nor are its jewellery designs registered under the Designs Act, 2000, which may limit the Company's ability to prevent counterfeiting or design duplication.

- **Counterfeit products:** The prevalence of counterfeit jewellery in the broader market can affect consumer trust and brand reputation across the organised trade, including the Company.

- **Dependence on key management personnel:** The Company's performance is closely linked to the experience and continued involvement of its Promoters and senior management team. Loss of key personnel could disrupt strategic continuity.

- **Related party transactions:** The Company has, in the ordinary course of business, entered into transactions with related parties, including its Promoters, which may give rise to potential conflicts of interest.

- **Information technology and operational risk:** The Company's reliance on information technology systems for inventory, sales and financial reporting exposes it to risks of system failure, disruption or inadequate modernisation relative to industry practice.

- **Regulatory and compliance risk:** Non-compliance with the Companies Act, 2013, SEBI LODR Regulations or other applicable laws could result in penalties or regulatory action that may affect the Company's operations and reputation.

(f) Internal Control Systems and their Adequacy

The Company has in place an adequate system of internal financial controls commensurate with the size, scale and nature of its operations, designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets against unauthorised use or disposal, and compliance with applicable laws and regulations. These controls cover key areas of the Company's operations, including procurement, inventory management, sales, cash and bank management, and financial reporting and closing processes.

The Company has appointed an Internal Auditor who conducts periodic internal audits of the Company's operations and financial processes. The scope and findings of the internal audit are reviewed by the Audit Committee of the Board on a regular basis, and any observations arising therefrom are tracked through to closure by management. The Audit Committee also reviews the adequacy of internal financial controls and risk management systems as part of its terms of reference under Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act, 2013.

The Statutory Auditors, in the course of their audit of the financial statements, have also reviewed the internal financial controls over financial reporting and have not reported any material weakness for the year under review. The Board is of the view that the internal control systems currently in place are adequate for the Company's present scale of operations, and the Company continues to invest in strengthening these systems as its business grows.

(g) Discussion on Financial Performance with respect to Operational Performance

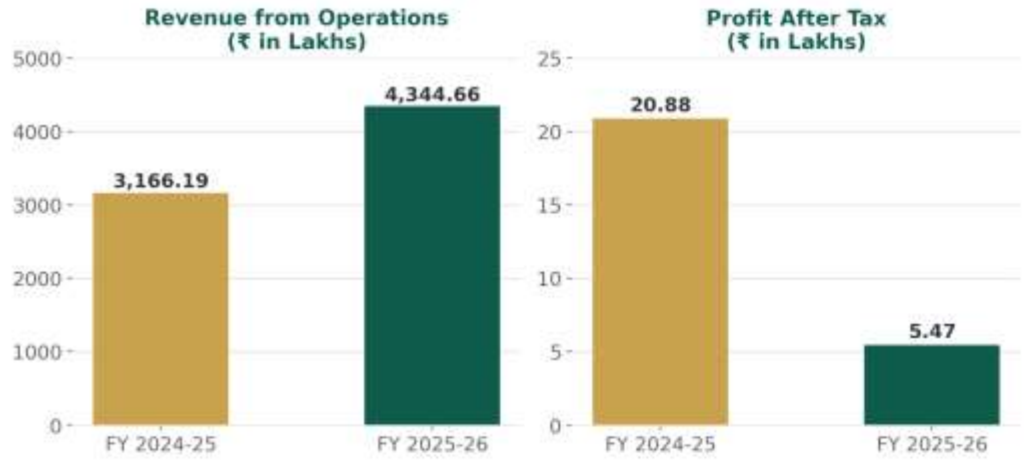
The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. A summary of the Company's financial performance for FY 2025–26, as compared with FY 2024–25, is set out below. All figures are in ₹ Lakhs unless otherwise stated.

Statement of Profit and Loss – Summary

Particulars	FY 2025-26	FY 2024-25	% Change
Revenue from Operations	4,344.66	3,166.19	+37.2%
Other Income	—	1.50	—
Total Revenue	4,344.66	3,167.69	+37.2%
Purchase of Stock-in-Trade	5,126.68	3,185.66	+60.9%
Employee Benefit Expense	31.67	41.00	-22.8%
Depreciation and Amortisation	2.15	1.78	+20.8%
Other Administrative Expenses	78.86	58.26	+35.4%
Total Expenses	4,336.02	3,140.32	+38.1%
Profit Before Tax	8.64	27.38	-68.4%
Tax Expense	3.17	6.50	-51.2%

Particulars	FY 2025-26	FY 2024-25	% Change
Profit After Tax	5.47	20.88	-73.8%
Basic & Diluted EPS (₹)	0.02	0.20	-90.0%

Note: Figures recomputed from the audited financial statements and notes forming part thereof; refer accompanying Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Notes to Accounts for complete details.



Revenue from Operations and Profit After Tax, FY 2024-25 vs FY 2025-26 (₹ in Lakhs).

Revenue from operations grew by a robust 37.2% during FY 2025–26 to ₹4,344.66 Lakhs, from ₹3,166.19 Lakhs in the previous year, reflecting strong customer demand, higher realisations driven by the sharp increase in gold prices during the year, and the Company's continued focus on its core Ahmedabad market. However, this topline growth was accompanied by a disproportionate increase in the cost of purchases, which rose 60.9% to ₹5,126.68 Lakhs, outpacing revenue growth and reflecting the steep rise in the landed cost of gold and precious metals during the year, consistent with the broader industry trend of record domestic gold prices discussed earlier in this Report.

As a consequence, the Company's Profit Before Tax declined from ₹27.38 Lakhs in FY 2024–25 to ₹8.64 Lakhs in FY 2025–26, while Profit After Tax declined from ₹20.88 Lakhs to ₹5.47 Lakhs. In addition to the margin compression arising from higher input costs, the year's profitability was also affected by a one-off increase in statutory and regulatory expenses — principally ROC fees of ₹37.53 Lakhs (as against ₹5.33 Lakhs in the previous year) — associated with the enhancement of the Company's authorised and paid-up share capital in connection with the Rights Issue completed during the year, together with the absence of the one-time other income of ₹1.50 Lakhs recorded in the previous year. Employee benefit expense declined by 22.8% during the year.

Balance Sheet – Summary

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Share Capital	3,058.20	1,019.40
Other Equity	943.95	927.87
Total Equity (Net Worth)	4,002.15	1,947.27
Non-Current Borrowings	—	1,244.81
Inventories	3,476.73	2,573.33
Trade Receivables	3.12	80.87
Cash and Cash Equivalents	37.65	73.78
Total Assets	4,076.46	3,270.12

Note: Total Equity has been stated after reconciling the paid-up Equity Share Capital and Other Equity, consistent with the Statement of Changes in Equity and Notes to Accounts forming part of the audited financial statements.

The Company's net worth nearly doubled during the year, rising from ₹1,947.27 Lakhs to ₹4,002.15 Lakhs, driven principally by the Rights Issue of 2,03,88,000 equity shares aggregating ₹2,038.80 Lakhs completed during FY 2025–26, together with retained profits for the year. Inventories increased by 35.1% to ₹3,476.73 Lakhs, reflecting both higher unit gold prices and a deliberate build-up of stock to support anticipated wedding and festive season demand. Trade receivables declined sharply to ₹3.12 Lakhs from ₹80.87 Lakhs, reflecting the largely cash-and-card nature of retail jewellery sales and disciplined collections. The Company's non-current borrowings, comprising an unsecured loan from a Promoter entity, were fully repaid during the year, leaving the Company debt-free from a Balance Sheet perspective as at March 31, 2026, and funding its expanded working capital requirement entirely through the proceeds of the Rights Issue and internal accruals.

Cash Flow – Summary

Particulars	FY 2025-26	FY 2024-25
Net Cash from/(used in) Operating Activities	(849.95)	(140.03)
Net Cash from/(used in) Investing Activities	9.22	(1.46)
Net Cash from/(used in) Financing Activities	804.60	160.28
Net Increase/(Decrease) in Cash & Cash Equivalents	(36.13)	18.78

Operating cash outflow increased significantly during the year, from ₹140.03 Lakhs in FY 2024–25 to ₹849.95 Lakhs in FY 2025–26, primarily reflecting the higher working capital requirements during the year, including the continued build-up of inventory. Investing activities resulted in a net cash inflow of ₹9.22 Lakhs in FY 2025–26, as compared to a net cash outflow of ₹1.46 Lakhs in FY 2024–25. Financing activities generated a net cash inflow of ₹804.60 Lakhs in FY 2025–26, compared to ₹160.28 Lakhs in FY 2024–25, primarily reflecting funds raised through the Rights Issue completed during the year. Consequently, the Company reported a net decrease in cash and cash equivalents of ₹36.13 Lakhs during FY 2025–26, as against a net increase of ₹18.78 Lakhs in FY 2024–25.

(h) Material Developments in Human Resources / Industrial Relations

The Company believes in maintaining a lean, experienced and stable workforce appropriate to the scale of its operations. As at March 31, 2026, the Company had 11 (Eleven) employees on its rolls. There were no material changes in the Company's human resource structure during the year under review, and industrial relations remained cordial throughout FY 2025–26, with no instances of work stoppage, disputes or other disruptions. The Company continues to place emphasis on the training and product knowledge of its customer-facing staff, given the specialised and relationship-driven nature of jewellery retail, and remains committed to maintaining a safe, respectful and compliant workplace, including through the Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as detailed in the Corporate Governance Report forming part of this Annual Report.

(i) Significant Changes in Key Financial Ratios

In accordance with Schedule V(B) of the SEBI LODR Regulations, the Company is required to disclose details of significant changes (i.e., changes of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The table below sets out the relevant ratios for FY 2025–26 as compared with FY 2024–25, computed from the audited financial statements and the ratio workings forming part of the Notes to Accounts.

Ratio	FY 2025-26	FY 2024-25	% Variance	Explanation
Debtors Turnover Ratio (times)	1,392.52	39.16	+3,455%	The steep increase is primarily mechanical, arising from the sharp reduction in period-end trade receivables (from ₹80.87 Lakhs to ₹3.12 Lakhs) as revenue grew, reflecting the predominantly cash/card-settled nature of retail jewellery sales and disciplined year-end collections rather than any change in credit policy.

Ratio	FY 2025-26	FY 2024-25	% Variance	Explanation
Inventory Turnover Ratio (times)	1.25	1.23	+1.6%	Change is not significant (below the 25% threshold) and no specific explanation is required.
Interest Coverage Ratio	N.A.	N.A.	N.A.	The Company carried no interest-bearing borrowings during either year; finance costs comprise bank charges only. The ratio is accordingly not meaningful/not applicable for both years.
Current Ratio (times)	136.02	88.68	+53.4%	The improvement is attributable to a substantial increase in current assets, principally inventory built up ahead of the wedding and festive season, funded through the Rights Issue proceeds, coupled with a reduction in current liabilities during the year.
Debt-Equity Ratio	Nil	Nil	—	The Company remained free of interest-bearing third-party borrowings in both years; the erstwhile unsecured Promoter loan outstanding as at the beginning of the year was fully repaid during FY 2025-26, and the Company's capital structure is accordingly equity-funded.
Operating Profit Margin (%)	0.20%	0.86%	-76.7%	The decline reflects margin compression as the cost of

Ratio	FY 2025-26	FY 2024-25	% Variance	Explanation
				purchases (up 60.9%) grew significantly faster than revenue (up 37.2%), driven by the sharp rise in gold prices during the year, compounded by a one-off increase in ROC and statutory expenses (₹37.53 Lakhs vs. ₹5.33 Lakhs) associated with the enhancement of share capital pursuant to the Rights Issue.
Net Profit Margin (%)	0.13%	0.66%	-80.9%	The decline is attributable to the same margin compression discussed above, together with the absence of the ₹1.50 Lakhs other income recorded in the previous year and a higher effective tax incidence relative to a lower profit base.

Note: All ratios have been computed from figures disclosed in the audited financial statements and Note 22 (Ratio Analysis) forming part of the Notes to Accounts. Ratio components have been cross-verified for internal consistency against the underlying financial statement line items.

(j) Change in Return on Net Worth

Particulars	FY 2025-26	FY 2024-25	% Change
Profit After Tax (₹ in Lakhs)	5.47	20.88	-73.8%
Net Worth (₹ in Lakhs)	4,002.15	1,947.27	+105.5%
Return on Net Worth (%)	0.14%	1.07%	-87.2%

Return on Net Worth declined from 1.07% in FY 2024–25 to 0.14% in FY 2025–26, a decrease of approximately 87.2%. This decline was driven by two compounding factors. First, the Company's Net Worth increased by over 105% during the year, from ₹1,947.27 Lakhs to ₹4,002.15 Lakhs, principally on account of the Rights Issue of ₹2,038.80 Lakhs completed during FY 2025–26, which substantially enlarged the equity base against which returns are measured. Second, and as discussed in detail under 'Discussion on Financial Performance' above, Profit After Tax declined by 73.8% during the year on account of margin compression arising from the steep rise in gold procurement costs and one-off statutory expenses associated with the capital raise. The Board expects Return on Net Worth to normalise over the medium term as the enlarged capital base is deployed towards revenue growth and as the one-off costs associated with the Rights Issue do not recur in future periods.

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 influence the Company's operations include economic conditions affecting demand and supply, government regulations, tax regimes, natural calamities, and other factors that are beyond the control of the Company. 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.

Place: Ahmedabad	For and on behalf of the Board of Directors
Date: 03/09/2026	**U H Zaveri Limited**

Sd/-	*Sd/-*
Hitesh M. Shah	**Mahendrakumar H. Shah**
Managing Director	Director

ANNUAL REPORT • CORPORATE GOVERNANCE

Corporate Governance Report

For the Year Ended March 31, 2026

in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

U. H. ZAVERI LIMITED

CORPORATE GOVERNANCE REPORT

For the Year Ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company, U. H. Zaveri Limited, believes that Corporate Governance is not merely a matter of legal compliance but a fundamental business imperative that strengthens stakeholder confidence and contributes to sustainable value creation. The Company is committed to adopting and adhering to the highest standards of Corporate Governance by conducting its affairs with integrity, transparency, accountability, fairness, ethical business practices and responsible decision-making.

The Company's governance framework is built on the principles of transparency in disclosures, accountability in management, fairness in all stakeholder dealings, compliance with applicable laws and regulations, and ethical conduct in every aspect of its operations. These principles enable the Company to achieve its strategic objectives while safeguarding the interests of its shareholders, employees, customers, suppliers, lenders, business associates, regulators and the community at large.

The Board of Directors recognizes that effective Corporate Governance is a continuous process that requires constant review and strengthening of governance practices in line with evolving regulatory requirements and global best practices. The Board provides strategic guidance, exercises effective oversight over the management and ensures that the Company's affairs are managed in a manner that enhances long-term shareholder value while balancing the interests of all stakeholders.

The Company believes that a robust governance framework enhances operational efficiency, facilitates informed decision-making, promotes responsible risk management, strengthens internal controls, and fosters a culture of compliance throughout the organization. The Board and the management remain committed to maintaining the highest levels of integrity, professionalism and ethical standards in all business transactions.

The Company has established an appropriate system of internal controls, risk management processes, statutory and internal audit mechanisms, and Board Committees to ensure effective oversight of its operations and compliance with applicable laws. These mechanisms are periodically reviewed and strengthened to improve governance standards and operational effectiveness.

Your Company places significant emphasis on timely, accurate and transparent disclosure of financial and non-financial information to all stakeholders. The Company ensures that all material information concerning its performance, business developments and statutory compliances is disseminated in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws.

The Company has appointed a Company Secretary & Compliance Officer who is responsible for ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other statutory requirements. The Compliance Officer also oversees investor grievance redressal and ensures that shareholders' concerns and queries are addressed promptly, efficiently and in a transparent manner.

The Company is committed to maintaining an effective relationship with its shareholders through regular, timely and meaningful communication. It strives to ensure equitable treatment of all shareholders, including minority shareholders, and remains dedicated to protecting their rights and interests.

Your Company confirms that during the financial year, it has complied with the Corporate Governance requirements specified under Regulations 17 to 27 and other applicable provisions read with Schedule V, and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The detailed disclosures on Corporate Governance, as required under the said Regulations, are set out in the subsequent sections of this Report.

2. BOARD OF DIRECTORS

The Board of Directors ("the Board") is the apex body of the Company's governance structure and is entrusted with the responsibility of providing strategic direction, exercising effective oversight over the management, and ensuring that the Company's affairs are conducted in the best interests of all stakeholders. The Board is committed to maintaining the highest standards of Corporate Governance and ethical business conduct while promoting sustainable long-term value creation.

The Board provides leadership by approving the Company's strategic plans, annual operating and capital expenditure budgets, business policies, risk management framework, financial statements, significant business initiatives and other matters requiring its approval under applicable laws. It also monitors the implementation of business strategies, reviews operational and financial performance, oversees the effectiveness of internal controls and risk management systems, and ensures compliance with all applicable statutory and regulatory requirements.

The Board meets at regular intervals to review the performance of the Company, deliberate on strategic matters and provide guidance to the management. The agenda for each Board Meeting, together with detailed explanatory notes and supporting documents, is circulated sufficiently in advance to enable the Directors to participate effectively in the deliberations. The Board encourages open discussions and constructive participation by all Directors, and every Director has the opportunity to suggest items for inclusion in the agenda with the approval of the Chairperson.

The Company Secretary acts as the Secretary to the Board and assists the Board in ensuring compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws.

(a) Composition of the Board

As on March 31, 2026, the Board of Directors comprised 5 (Five) Directors, consisting of:

- 2 (Two) Executive Directors;
- 1 (One) Non-Executive Non-Independent Director; and
- 2 (Two) Non-Executive Independent Directors.

The Board also includes 1 (One) Woman Director, thereby complying with the requirements of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. The Board is chaired by **Mr. Ankur Sumatilal Shah**, Non-Executive Independent Director.

The Key Managerial Personnel of the Company comprise:

- Mr. Hitesh Mahendrakumar Shah – Managing Director
- Mrs. Varsha Vijay Potdar – Chief Financial Officer
- Mr. Ritesh Soni – Company Secretary & Compliance Officer

The composition of the Board reflects an appropriate mix of executive, non-executive and independent directors having diverse experience, professional expertise and knowledge in the areas of finance, business management, corporate governance, administration and industry. This diversity enables the Board to discharge its responsibilities effectively and provides balanced and independent judgment in its deliberations.

The Company has received the requisite disclosures from all Directors regarding their directorships, committee memberships and changes therein. The Company has also received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, all Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations.

The composition of the Board as on March 31, 2026 is in conformity with the applicable provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

Details of Board Composition

Name of Director, DIN & Category	DIN	Category of Directorship	Board Meetings Held/ Attended	Last AGM	Other Directorships*	Committee Memberships/ Chairmanships $
Ankur Sumatilal Shah	08033066	Non-Executive Independent Director & Chairman	11/11	Yes	Nil	3/1
Hitesh Mahendrakumar Shah	07907609	Managing Director, Promoter	11/11	Yes	Nil	0/0
Mahendrakumar Hargovandas Shah	07907637	Executive Director, Promoter	11/11	Yes	Nil	1/0
Sunitaben Hiteshkumar Shah	07907643	Non-Executive Director, Promoter Group	11/11	Yes	Nil	3/0
Harshis Mananjay Jhaveri	08034269	Non-Executive Independent Director	11/11	Yes	Nil	3/2

* Excludes directorships held in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

$ In accordance with Regulation 26(1) of the SEBI Listing Regulations, only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee of public limited companies (including the Company) have been considered.

None of the Directors is a member of more than ten Committees or acts as Chairperson of more than five Committees across all public limited companies in which they hold directorships, as prescribed under Regulation 26(1) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions have been received from all Directors.

Mr. Mahendrakumar Hargovandas Shah is the father of Mr. Hitesh Mahendrakumar Shah, and Mrs. Sunitaben Hiteshkumar Shah is the spouse of Mr. Hitesh Mahendrakumar Shah. Accordingly, the aforesaid Directors are related to each other within the meaning of the Companies Act, 2013. None of the other Directors on the Board are related inter se.

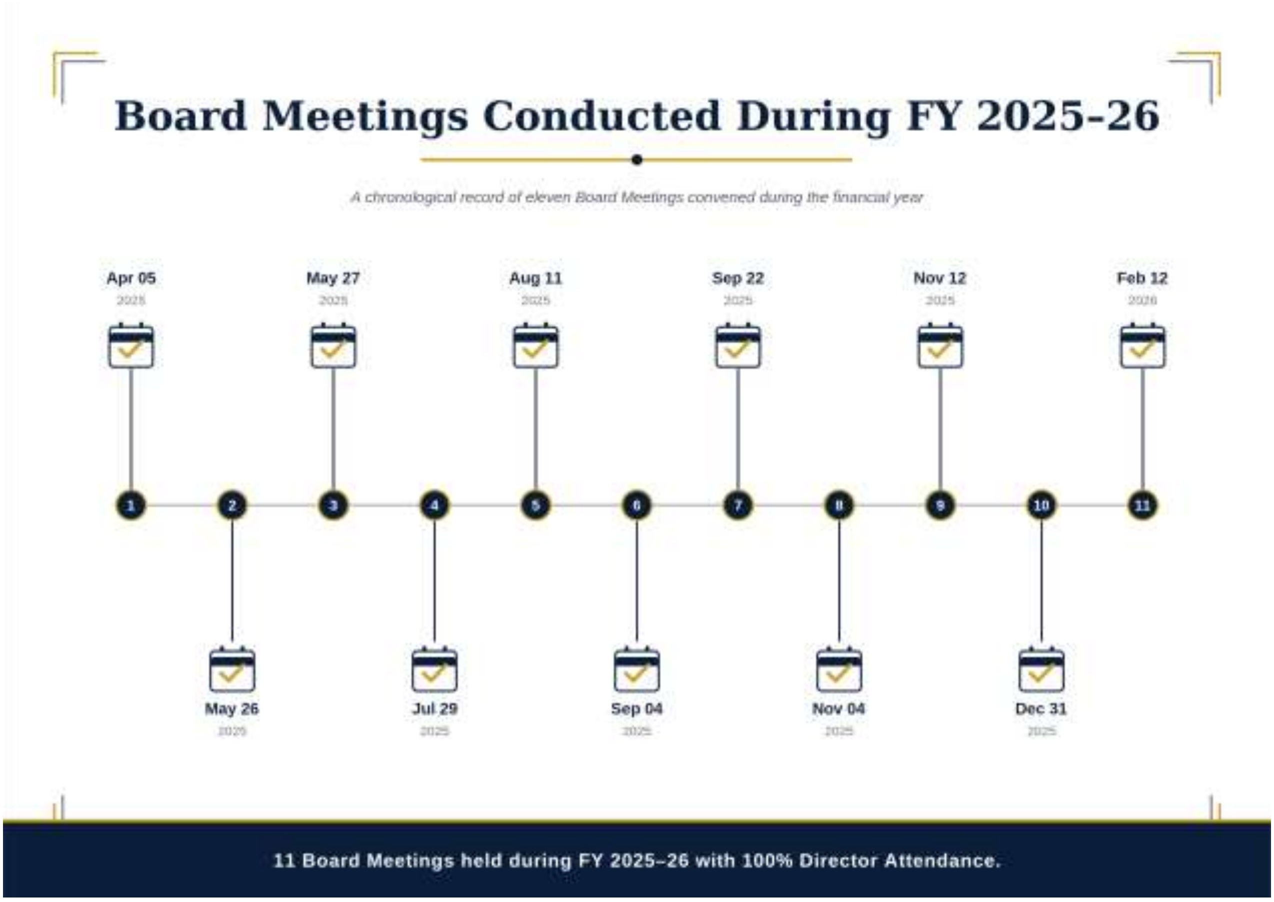
The Company has not issued any stock options, convertible securities or other convertible instruments to any Non-Executive Director.

(b) Board Meetings

During the Financial Year ended March 31, 2026, the Board met **11 (Eleven)** times. The maximum interval between any two consecutive Board Meetings did not exceed **120 days**, thereby complying with the provisions of Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI Listing Regulations.

The requisite quorum was present throughout all the meetings. All the Directors attended each of the Board Meetings held during the year, reflecting their active participation and commitment towards the governance of the Company.

The Board Meeting dates were as follows:



During the Financial Year under review, the Board considered and approved various strategic, business and regulatory matters, including the Rights Issue of Equity Shares and corporate actions incidental thereto, appointment of Key Managerial Personnel, establishment of an additional place of business, approval of quarterly and annual financial results, and other statutory, operational and governance matters requiring the Board's consideration and approval from time to time.

The agenda papers, detailed notes on agenda and relevant supporting information were circulated to all Directors well in advance of the meetings to facilitate informed discussions and effective decision-making. The Board deliberated extensively on matters relating to quarterly and annual financial results, business performance, statutory compliances, corporate actions, risk management, internal controls, related party transactions, investor grievances and other significant operational and strategic matters.

In addition to the Directors, the Chief Financial Officer and the Company Secretary & Compliance Officer attended the Board Meetings as invitees and assisted the Board in its deliberations wherever required.

None of the Directors had attained the age of 75 years during the Financial Year under review.

(c) Core Skills, Expertise and Competencies of the Board

The Board of Directors believes that an appropriate mix of skills, expertise, experience and diversity is essential for effective governance, strategic decision-making and sustainable growth of the Company. The Board comprises individuals with diverse backgrounds and experience in areas such as jewellery industry operations, business management, finance, audit, risk management, supply chain, customer relations, corporate governance and strategic oversight.

The Board periodically evaluates the skills and competencies required for effectively discharging its responsibilities and ensuring that the Company is able to address emerging business challenges and opportunities. The Nomination and Remuneration Committee, while considering appointments or changes in the Board composition, evaluates the qualifications, experience, expertise, integrity and suitability of candidates to ensure an optimum balance of knowledge and skills.

The Board has identified the following core skills, expertise and competencies which are relevant to the Company's business and governance requirements:

Core Skills, Expertise and Competencies of the Board

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SKILLS / EXPERTISE / COMPETENCIES	DESCRIPTION
Industry & Business Knowledge	Understanding of the jewellery industry, Company's business operations, customer preferences, market trends, business environment and opportunities for sustainable growth.
Strategic Leadership & Business Management	Ability to provide strategic direction, evaluate business opportunities, support growth initiatives and oversee implementation of business objectives.
Finance & Financial Management	Knowledge and experience in financial planning, financial reporting, budgeting, capital management, audit processes and evaluation of financial performance.
Operations, Supply Chain & Process Excellence	Experience in managing operations, sourcing, vendor relationships, quality standards, process improvement and operational efficiency.
Business Development & Customer Relationship Management	Understanding of sales strategy, customer engagement, client management, market development and business expansion initiatives.
Product Development & Innovation	Knowledge of jewellery designing, customization, customer preferences and developing products aligned with changing market trends.
Corporate Governance, Risk Management & Board Oversight	Understanding of governance practices, Board responsibilities, stakeholder interests, risk management framework and effective oversight mechanisms.
Regulatory Compliance & Internal Controls	Awareness of statutory requirements, compliance frameworks, internal controls and processes necessary for responsible corporate functioning.

The Board is of the view that the Directors collectively possess the above skills, expertise and competencies required for effective functioning and oversight of the Company.

Board Skills Matrix

The following matrix indicates the availability of key skills, expertise and competencies amongst the Directors of the Company:

Skills / Competencies	Ankur Sumatilal Shah	Hitesh Mahendrakumar Shah	Mahendrakumar Hargovandas Shah	Sunitaben Hiteshkumar Shah	Harshis Mananjay Jhaveri
Industry & Business Knowledge	✓	✓	✓	✓	✓
Strategic Leadership & Business Management	✓	✓	✓	–	✓
Finance & Financial Management	–	✓	✓	✓	✓
Operations, Supply Chain & Process Excellence	✓	✓	✓	–	–
Business Development & Customer Relationship Management	–	✓	✓	✓	–
Product Development & Innovation	–	–	–	✓	–
Corporate Governance, Risk Management & Board Oversight	✓	✓	–	✓	✓
Regulatory Compliance & Internal Controls	✓	✓	–	✓	✓

Director-wise Core Skills and Competencies

Mr. Ankur Sumatilal Shah

Mr. Ankur Sumatilal Shah, Non-Executive Independent Director of the Company, brings extensive experience in operations, supply chain management, sourcing, supplier relationship management and quality control. His experience in managing operational processes, improving efficiency and maintaining quality standards contributes to the Board's deliberations on business operations, risk management, corporate governance and internal control systems.

Mr. Hitesh Mahendrakumar Shah

Mr. Hitesh Mahendrakumar Shah, Managing Director and Promoter of the Company, possesses extensive experience in the jewellery industry, business strategy, commercial management and operational leadership. He is responsible for providing strategic direction to the Company, overseeing business expansion initiatives, financial planning, process improvements and ensuring sustainable growth through effective business management and customer-focused strategies.

Mr. Mahendrakumar Hargovandas Shah

Mr. Mahendrakumar Hargovandas Shah, Executive Director and Promoter of the Company, has extensive experience in business management, banking, commercial operations and the jewellery industry. His expertise in business development, customer relationship management, operational coordination and financial understanding contributes to strengthening the Company's business activities and growth initiatives.

Mrs. Sunitaben Hiteshkumar Shah

Mrs. Sunitaben Hiteshkumar Shah, Non-Executive Director and Promoter of the Company, possesses significant experience in jewellery designing, product development, understanding customer preferences and market trends. She contributes her expertise in product innovation, customer relationship management, financial oversight and governance matters through her participation in various Board Committees, including the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Mr. Harshis Mananjay Jhaveri

Mr. Harshis Mananjay Jhaveri, Non-Executive Independent Director of the Company, is an Associate Member of the Institute of Chartered Accountants of India and possesses extensive experience in finance, management consulting, risk management and corporate advisory. As the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, he contributes his expertise in financial management, corporate governance, regulatory compliance, internal controls and strategic oversight.

(d) Profile of Directors seeking appointment/re-appointment

The brief profile and other relevant information relating to the Director seeking appointment/re-appointment at the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are provided separately in the Notice convening the Annual General Meeting.

Directors' Selection, Appointment and Tenure

The appointment and re-appointment of Directors is carried out in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company. The Nomination and Remuneration Committee evaluates the suitability of candidates based on their qualifications, experience, expertise, skills, integrity and ability to contribute effectively to the Board's deliberations before recommending their appointment or re-appointment to the Board.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers the appointment or re-appointment of Directors, subject to the approval of shareholders wherever applicable.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, all Directors, other than Independent Directors, are liable to retire by rotation and, being eligible, may offer themselves for re-appointment.

Mrs. Sunitaben Hiteshkumar Shah is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The relevant details required under applicable laws and regulations are provided in the Notice convening the Annual General Meeting.

(e) Board Independence

The Company has two Non-Executive Independent Directors on its Board. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the disclosures received from the Independent Directors and the evaluation conducted by the Board, the Board is of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on **February 12, 2026**, without the presence of Non-Independent Directors and members of the management.

The Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively perform its duties and responsibilities.

The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

Familiarisation Programme for Independent Directors

The Company has established a familiarisation programme for its Independent Directors with the objective of enabling them to gain a deeper understanding of the Company's business, operations, industry environment, governance practices and the regulatory framework applicable to the Company.

The familiarisation programme enables Independent Directors to effectively discharge their roles, responsibilities and duties by providing them with insights into the Company's business model, operational structure, financial performance, strategic objectives, risk management framework, internal control systems, regulatory compliances and significant developments affecting the Company's operations.

Upon appointment and from time to time thereafter, Independent Directors are provided with necessary information and updates relating to the Company's business, including the nature of operations, products, market environment, industry trends, business performance, major risks and opportunities. The Directors are also updated on amendments in applicable laws, regulations and governance requirements relevant to their role as Board Members.

The familiarisation programme also facilitates interaction with the senior management team, enabling Independent Directors to understand the Company's operational processes and participate effectively in Board and Committee deliberations.

During the Financial Year 2025-26, the Independent Directors participated in discussions relating to the Company's business performance, strategic matters, financial results, risk management, internal controls, compliance requirements and other significant matters placed before the Board.

The details of the familiarisation programme imparted to the Independent Directors, including details of programmes conducted and hours spent by the Independent Directors, are available on the Company's website at www.uhzaveri.in.

Performance Evaluation

Pursuant to the provisions of Section 178(2) of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Board carried out an annual performance evaluation of the Board as a whole, its Committees and individual Directors, including Independent Directors, for the Financial Year 2025-26.

The Nomination and Remuneration Committee laid down the evaluation criteria covering various aspects, including Board composition and structure, attendance and participation of Directors, contribution towards strategic discussions, knowledge and expertise, quality of decision-making and effectiveness in discharging fiduciary responsibilities.

The performance evaluation of Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated, considering their performance, contribution, commitment and fulfilment of the independence criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations.

The Independent Directors also reviewed the performance of the Non-Independent Directors and the Board as a whole during their separate meeting. The Directors expressed satisfaction with the evaluation process and the outcome thereof.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted various statutory and non-statutory Committees to assist the Board in discharging its responsibilities effectively and to ensure focused attention on specific business and governance matters. Each Committee functions within the framework of its terms of reference approved by the Board, which are aligned with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws.

The recommendations of the Committees are placed before the Board for its consideration and approval, wherever required. The minutes of the Committee meetings are placed before the Board for noting. The Company Secretary acts as the Secretary to all the Committees of the Board.

As on March 31, 2026, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

3. Audit Committee

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The composition of the Committee is in conformity with the requirements prescribed under the Companies Act, 2013 and the SEBI LODR Regulations. All members of the Committee are financially literate and possess the requisite accounting and financial management expertise. The Chairperson of the Audit Committee is an Independent Director. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

The Company Secretary acts as the Secretary to the Audit Committee. The Chief Financial Officer, Statutory Auditors, Internal Auditors and other senior management personnel are invited to attend the meetings of the Committee, as and when required, to provide necessary information and clarifications on matters placed before the Committee.

(a) Brief Description of Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Part C of Schedule II read with Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The role of the Audit Committee, *inter alia*, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation to the Board regarding the appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Approval of payment to the Statutory Auditors for any other services rendered by them.
- Review, with the management, the annual financial statements and the Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement in terms of Section 134(3)(c) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and the reasons therefor;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with the listing and other legal requirements relating to financial statements;
  - Disclosure of Related Party Transactions; and
  - Modified opinion(s), if any, in the draft Audit Report.
- Review, with the management, the quarterly financial statements before submission to the Board for approval.
- Review, with the management, the statement of utilisation/application of funds raised through public issue, rights issue, preferential issue, qualified institutions placement or any other mode of fund raising, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report of the monitoring agency, wherever applicable, and make appropriate recommendations to the Board.
- Review and monitor the independence and performance of the Statutory Auditors and the effectiveness of the audit process.
- Approval of Related Party Transactions and any subsequent material modifications thereto.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Evaluation of internal financial controls and risk management systems.
- Review, with the management, the performance of the Statutory Auditors and Internal Auditors and the adequacy of the internal control systems.
- Review the adequacy of the internal audit function, including the structure of the internal audit department, staffing, reporting structure, coverage and frequency of internal audit.
- Discussion with the Internal Auditors regarding significant audit findings and follow-up thereon.
- Review the findings of any internal investigations conducted by the Internal Auditors into matters involving suspected fraud or irregularity or failure of internal control systems of a material nature and report the matter to the Board.

- Discussion with the Statutory Auditors before the commencement of the audit regarding the nature and scope of the audit and, after completion of the audit, to ascertain any areas of concern.
- Examine the reasons for substantial defaults, if any, in payment to deposit holders, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the Vigil Mechanism / Whistle Blower Mechanism.
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- Carry out such other functions as may be delegated by the Board or as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws.
- Review the utilisation of loans and/or advances from or investments by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances or investments, wherever applicable.
- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation or any other arrangement on the Company and its shareholders.

In addition to the above, the Audit Committee mandatorily reviews the following information:

- Management Discussion and Analysis of financial condition and results of operations.
- Management letters or letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Quarterly statement of deviation(s), including the report of the monitoring agency, wherever applicable, submitted to the Stock Exchanges in terms of Regulation 32(1) of the SEBI LODR Regulations.
- Annual statement of utilisation of funds for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

(b) Composition, Name of Members and Chairperson

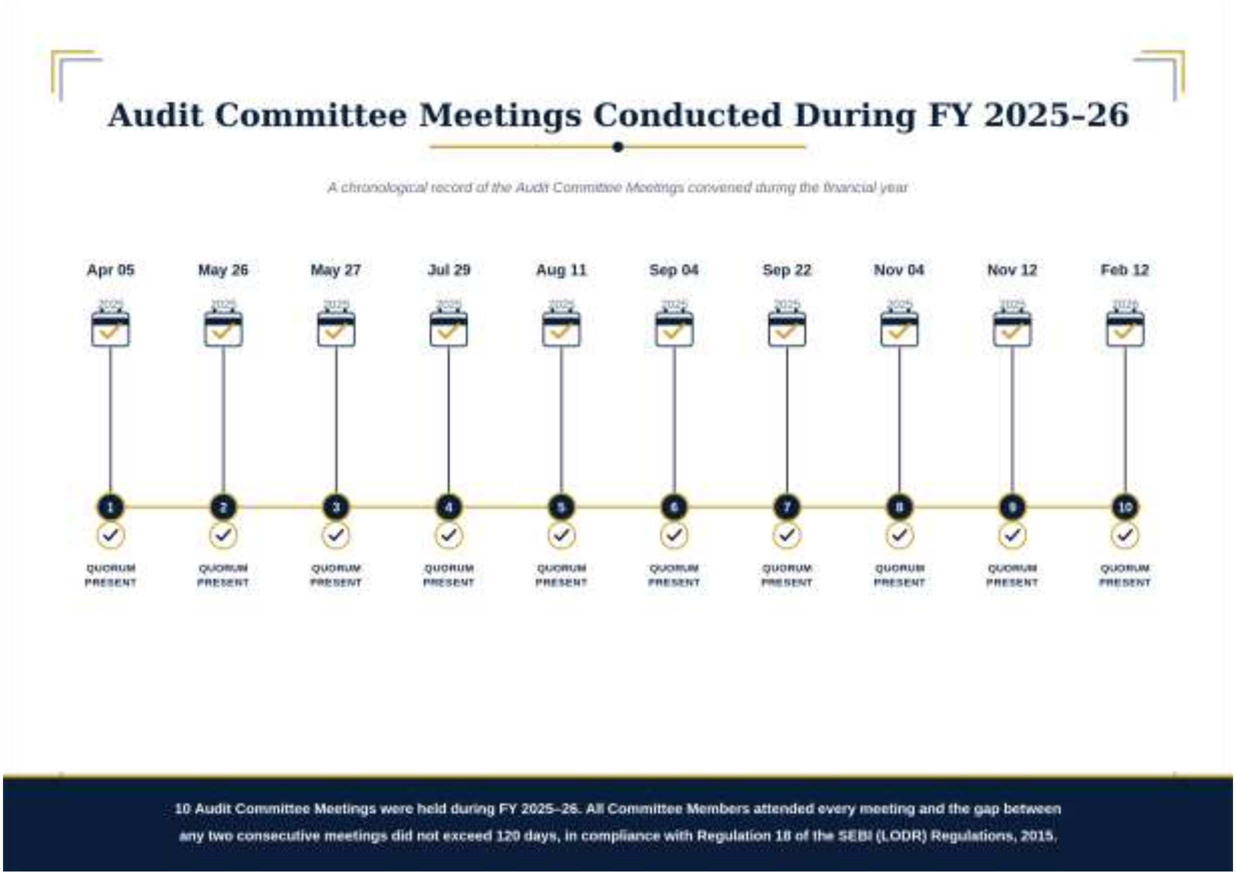
As on March 31, 2026, the Audit Committee comprised three Directors, consisting of two Independent Directors and one Non-Executive Director. The composition of the Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations.

Name of Member	Category	Designation
Mr. Harshis Mananjay Jhaveri	Independent Director	Chairperson
Mr. Ankur Sumatilal Shah	Non-Executive Director	Member
Mrs. Sunitaben Hiteshkumar Shah	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

(c) Meetings and Attendance During the Year

During the Financial Year 2025-26, the Audit Committee met ten (10) times on April 5, 2025, May 26, 2025, May 27, 2025, July 29, 2025, August 11, 2025, September 4, 2025, September 22, 2025, November 4, 2025, November 12, 2025 and February 12, 2026. The gap between any two consecutive meetings did not exceed one hundred and twenty days, in compliance with Regulation 18 of the SEBI LODR Regulations. The necessary quorum was present throughout all the meetings.



4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Committee assists the Board in ensuring that the composition of the Board and Senior Management is appropriate to meet the Company's governance requirements and strategic objectives. It also oversees matters relating to the appointment, remuneration, performance evaluation and succession planning of Directors, Key Managerial Personnel ("KMP") and Senior Management.

The Committee comprises three Non-Executive Directors, of whom two are Independent Directors. The Chairperson of the Committee is an Independent Director. The Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company.

(a) Brief Description of Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D(A) of Schedule II read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The role of the Committee, *inter alia*, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board of a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- For every appointment of an Independent Director, evaluating the balance of skills, knowledge and experience on the Board and, based on such evaluation, preparing a description of the role and

capabilities required of the Independent Director. For identifying suitable candidates, the Committee may:

- utilise the services of external agencies, wherever considered necessary;
- consider candidates from diverse backgrounds, having due regard to Board diversity; and
- consider the time commitments of the proposed candidate.

- Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria approved by the Board, and recommending their appointment or removal.
- Recommending to the Board whether to extend or continue the term of appointment of an Independent Director based on the outcome of the performance evaluation.
- Recommending to the Board all remuneration, in whatever form, payable to Senior Management.
- Carrying out such other functions as may be delegated by the Board or as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws.

The Company does not have any Employee Stock Option Scheme (ESOS) or Employee Stock Purchase Scheme (ESPS) as on March 31, 2026.

(b) Composition, Name of Members and Chairperson

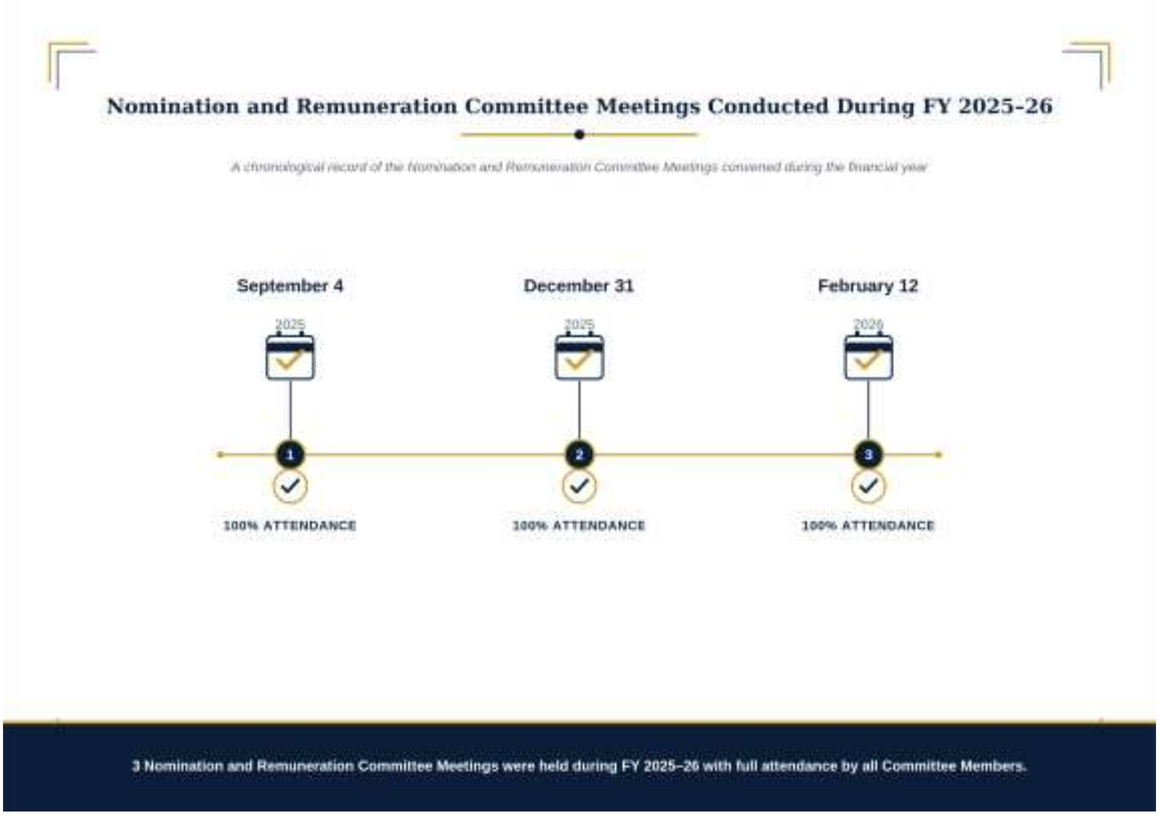
As on March 31, 2026, the Nomination and Remuneration Committee comprised the following members:

Name of Member	Category	Designation
Mr. Harshis Mananjay Jhaveri	Independent Director	Chairperson
Mr. Ankur Sumatilal Shah	Non-Executive Director	Member
Mrs. Sunitaben Hiteshkumar Shah	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

(c) Meetings and Attendance During the Year

During the Financial Year 2025-26, the Nomination and Remuneration Committee met three (3) times on September 4, 2025, December 31, 2025 and February 12, 2026. The requisite quorum was present throughout all the meetings.



(d) Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Independent Directors, the Board of Directors and its Committees.

The performance evaluation of the Independent Directors was carried out on February 12, 2026. The evaluation was undertaken based on various parameters including attendance and participation in Board and Committee meetings, contribution towards strategic decision-making, exercise of independent judgment, understanding of the Company's business and regulatory environment, adherence to ethical standards, effectiveness in safeguarding stakeholder interests and overall contribution towards strengthening corporate governance practices.

The key criteria considered for evaluation of Independent Directors included, inter alia:

- Attendance and active participation in the meetings of the Board and Committees.
- Understanding of the Company's business, industry dynamics and regulatory environment.
- Ability to provide constructive inputs, independent views and objective judgement during deliberations.
- Contribution towards strategic planning, risk management and long-term value creation.
- Monitoring of financial reporting, internal controls and compliance framework.
- Ability to balance the interests of various stakeholders while safeguarding shareholder interests.
- Adherence to the Code of Conduct, ethical standards and principles of corporate governance.
- Effectiveness in performing the duties, responsibilities and obligations of an Independent Director.

The performance evaluation of the Independent Directors was conducted by the Board of Directors, excluding the Director being evaluated. The Independent Directors also evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole, without participation of the Non-Independent Directors and members of management.

The outcome of the performance evaluation was considered by the Board and the Nomination and Remuneration Committee for determining the effectiveness of the Board, its Committees and individual Directors and for identifying areas for further improvement.

5. Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee ("SRC") of the Company has been constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013** read with the applicable Rules framed thereunder and **Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI LODR Regulations"). The Committee is responsible for ensuring effective resolution of grievances of shareholders, security holders and other stakeholders and for reviewing measures undertaken by the Company for enhancing the quality of investor services.

The Committee focuses on resolving investor grievances, monitoring investor service standards and ensuring compliance with applicable statutory and regulatory requirements relating to investor relations.

Composition of the Stakeholders’ Relationship Committee

As on March 31, 2026, the Stakeholders’ Relationship Committee comprised the following members:

Name of Member	Category	Designation
Mr. Harshis Mananjay Jhaveri	Independent Director	Chairperson
Mr. Ankur Sumatilal Shah	Non-Executive Director	Member
Mrs. Sunitaben Hiteshkumar Shah	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

(a) Name of the Non-Executive Director heading the Committee

The Stakeholders’ Relationship Committee is headed by:

Mr. Harshis Mananjay JhaveriChairperson – Stakeholders’ Relationship CommitteeIndependent Director

The Chairperson of the Stakeholders’ Relationship Committee was present at the last Annual General Meeting of the Company.

(b) Name and Designation of the Compliance Officer

Mr. Ritesh SoniCompany Secretary & Compliance Officer

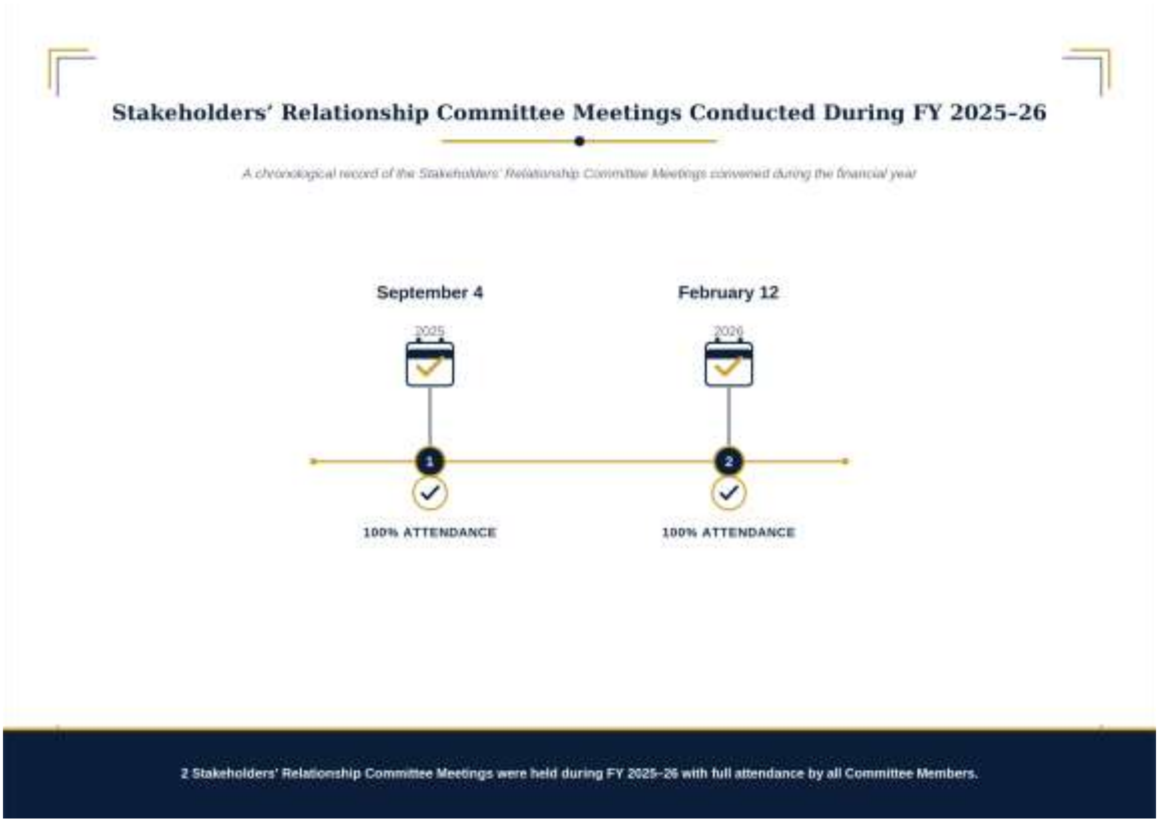
(c) Brief Description of Terms of Reference

The terms of reference of the Stakeholders’ Relationship Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D(B) of Schedule II read with Regulation 20 of the SEBI LODR Regulations, as amended from time to time.

The role of the Committee, *inter alia*, includes the following:

- Resolving grievances of security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings and other investor-related matters.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar to an Issue and Share Transfer Agent.
- Reviewing various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, Annual Reports and statutory notices by shareholders.
- Resolving grievances of debenture holders relating to creation of charge, payment of interest/principal, maintenance of security cover and compliance with other applicable covenants, wherever applicable.
- Carrying out such other functions as may be assigned by the Board or prescribed under the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws.

(d) Meetings and Attendance During the Year



(e) Shareholders' Complaints

The details of shareholders' complaints received and resolved during the Financial Year 2025-26 are as follows:

During the year under review, the Company did not receive any complaints from shareholders/security holders. Accordingly, there were no pending complaints as on March 31, 2026.

6. Risk Management Committee

The provisions relating to constitution of the Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company during the Financial Year 2025-26. Accordingly, the Company has not constituted a Risk Management Committee.

Internal Complaints Committee (POSH)

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder. The Committee is responsible for prevention, prohibition and redressal of complaints relating to sexual harassment at the workplace and for ensuring a safe, secure and respectful working environment for all employees.

The Internal Complaints Committee is headed by a senior woman employee of the Company and comprises members having appropriate experience and understanding of workplace conduct, governance and compliance matters.

Composition of Internal Complaints Committee

As on March 31, 2026, the Internal Complaints Committee comprised the following members:

Sr. No.	Name of Member	DIN	Category	Role in Committee
1	Mrs. Sunitaben Hiteshkumar Shah	07907643	Non-Executive – Non-Independent Director	Chairperson / Presiding Officer
2	Mr. Harshis Mananjay Jhaveri	08034269	Non-Executive – Independent Director	Member
3	Mr. Ankur Sumatilal Shah	08033066	Non-Executive – Independent Director	Member

Meetings of the Internal Complaints Committee

During the Financial Year 2025-26, the Internal Complaints Committee met two (2) times on September 4, 2025 and February 12, 2026.

Details of Complaints under POSH Act

The details of complaints received and disposed of during the Financial Year 2025-26 are as follows:

During the year under review, no complaints relating to sexual harassment were received by the Internal Complaints Committee. Accordingly, no complaints were pending or required to be disposed of as on March 31, 2026.

The Company remains committed to maintaining a workplace environment based on dignity, equality, respect and zero tolerance towards sexual harassment.

5(B). Senior Management

Particulars of Senior Management Personnel including Changes Therein Since the Close of the Previous Financial Year

Pursuant to the requirements of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Senior Management Personnel of the Company and changes therein since the close of the previous financial year are provided below.

The Senior Management Personnel of the Company comprises professionals entrusted with the responsibility of managing key business functions and supporting the Board of Directors and the Managing Director in achieving the Company's strategic objectives, operational goals and governance commitments.

Senior Management Personnel as on March 31, 2026

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Hitesh Mahendrakumar Shah	Managing Director
2	Mrs. Varsha Vijay Potdar	Chief Financial Officer
3	Mr. Ritesh Soni	Company Secretary & Compliance Officer

Changes in Senior Management Personnel During FY 2025-26

The following changes took place in the Senior Management Personnel of the Company during the Financial Year 2025-26:

Sr. No.	Name	Designation	Nature of Change	Effective Date
1	Ms. Surbhi Mathur	Company Secretary & Compliance Officer	Resignation from the position of Company Secretary & Compliance Officer	October 1, 2025
2	Mr. Ritesh Soni	Company Secretary & Compliance Officer	Appointment as Company Secretary & Compliance Officer	December 31, 2025

Details of Changes

1. Resignation of Company Secretary & Compliance Officer

Ms. Surbhi Mathur, Company Secretary and Compliance Officer of the Company, tendered her resignation from the said position. Her resignation was accepted by the Board of Directors and she ceased to hold office as Company Secretary and Compliance Officer with effect from October 1, 2025.

The Board of Directors placed on record its sincere appreciation for the contributions, support and services rendered by Ms. Surbhi Mathur during her association with the Company.

2. Appointment of Company Secretary & Compliance Officer

The Board of Directors appointed Mr. Ritesh Soni as the Company Secretary and Compliance Officer of the Company with effect from December 31, 2025, in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

As Company Secretary and Compliance Officer, Mr. Ritesh Soni is responsible for ensuring compliance with applicable corporate laws, securities laws, listing obligations and regulatory requirements, while assisting the Board of Directors in maintaining effective corporate governance practices.

Except for the above changes, there were no other changes in the Senior Management Personnel of the Company during the Financial Year 2025-26.

5. DIRECTORS' REMUNERATION

The Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy of the Company is designed to attract, retain and motivate competent Directors, Key Managerial Personnel and other employees by providing a fair, transparent and performance-oriented remuneration framework. The Policy aims to ensure that remuneration is commensurate with the responsibilities, qualifications, experience and performance of the individuals while considering prevailing industry practices and applicable statutory requirements.

The Nomination and Remuneration Committee periodically reviews the remuneration framework and recommends suitable remuneration structures to the Board, keeping in view the Company's objectives, business performance and long-term value creation.

The Remuneration Policy of the Company is available on the Company's website at **www.uhzaveri.in**.

The details of remuneration paid to the Directors during the Financial Year 2025-26 are as follows:

Name of Director	Salary / Perquisites (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total Remuneration (₹ in Lakhs)
Mr. Hitesh Mahendrakumar Shah	7.20	Nil	7.20
Mrs. Sunitaben Hiteshkumar Shah	Nil	4.80	4.80

Notes:

- The remuneration paid to the Executive Director during the Financial Year 2025-26 was within the limits approved by the shareholders and in accordance with the applicable provisions of the Companies Act, 2013.
- The Company is authorised to pay sitting fees to Non-Executive Directors for attending meetings of the Board of Directors and Committees thereof, as permitted under the provisions of the Companies Act, 2013.
- However, during the Financial Year 2025-26, **no sitting fees were paid to any Director for attending Board or Committee meetings.**
- During the year under review, the Company has not issued or granted any stock options, equity-linked benefits or other share-based incentives to any Executive or Non-Executive Director.
- There were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company during the year, other than those disclosed above.
- The Independent Directors of the Company were not paid any remuneration other than remuneration permitted under applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

- The remuneration structure is reviewed periodically by the Nomination and Remuneration Committee to ensure alignment with applicable laws, corporate governance practices and the Company's business objectives.

7. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings ("AGMs") of the Company, including the date, time and special resolutions passed therein, are provided below:

Financial Year	Date and Time of AGM	Special Resolutions Passed
FY 2024-25	September 27, 2025 at 11:00 A.M.	1. Re-appointment of Mr. Hitesh Mahendrakumar Shah (DIN: 07907609) as Managing Director of the Company. 2. Increase in Authorised Share Capital of the Company. 3. Alteration of Capital Clause of the Memorandum of Association of the Company.
FY 2023-24	September 28, 2024 at 11:00 A.M.	Increase in Authorised Share Capital of the Company and alteration of the Capital Clause of the Memorandum of Association of the Company.
FY 2022-23	September 29, 2023 at 03:00 P.M.	No Special Resolution was passed.

Mode and Venue of Annual General Meetings

All the above Annual General Meetings were conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time.

The deemed venue of all the above meetings was the Registered Office of the Company situated at:

GF/2, Manish Complex, Nikol Road, Indrajit Tenaments, Opp. Diamond Mill, Ahmedabad – 382350, Gujarat.

(a) Location and Time of Last Three Annual General Meetings

The details relating to the location, mode and time of the last three Annual General Meetings are provided in the above table.

(b) Special Resolutions Passed in the Previous Three Annual General Meetings

The details of Special Resolutions passed during the previous three Annual General Meetings are provided in the above table.

(c) Special Resolution Passed Through Postal Ballot During the Financial Year

During the Financial Year 2025-26, no Special Resolution was passed through Postal Ballot.

Accordingly, details relating to voting pattern of any Special Resolution passed through Postal Ballot are not applicable.

(d) Person Who Conducted the Postal Ballot Exercise

Since no resolution was passed through Postal Ballot during the Financial Year 2025-26, appointment of a Scrutinizer for conducting the Postal Ballot process was not applicable.

(e) Special Resolution Proposed to be Conducted Through Postal Ballot

As on the date of this Report, there is no proposal to pass any Special Resolution through Postal Ballot.

In case any Special Resolution is proposed to be passed through Postal Ballot in future, the Company shall comply with the applicable provisions of Section 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) Procedure for Postal Ballot

The Company shall conduct any Postal Ballot process in accordance with the provisions of Section 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and other applicable statutory provisions.

The Company shall provide electronic voting facility to its shareholders through the authorised e-voting platform, wherever applicable. The Postal Ballot process shall be conducted in a fair and transparent manner under the supervision of an independent Scrutinizer appointed for the purpose. The results of the voting process shall be declared and disclosed in accordance with applicable laws and regulations.

8. MEANS OF COMMUNICATION

The Company believes that effective communication with shareholders, investors and other stakeholders is an important aspect of good corporate governance. The Company ensures timely dissemination of accurate, adequate and relevant information through various communication channels in compliance with applicable statutory and regulatory requirements.

(a) Quarterly Results

The quarterly, half-yearly and annual financial results of the Company are:

- Reviewed and approved by the Board of Directors;
- Submitted to BSE Limited within the timelines prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 through the BSE Listing Centre; and
- Made available on the Company's website for the information of shareholders and investors.

(b) Newspapers Where Results are Normally Published

The financial results of the Company are published in newspapers having wide circulation in accordance with the requirements of Regulation 47 of the SEBI LODR Regulations.

The financial results are generally published in:

- Gujarati vernacular newspaper, and
- English language newspaper – Financial Express.

(c) Website Where Results and Other Information are Displayed

The Company maintains an official website at:

> **www.uhzaveri.in**

The website provides relevant information relating to the Company, including:

- Quarterly, half-yearly and annual financial results;

- Annual Reports;
- Shareholding Pattern;
- Corporate announcements;
- Investor-related information;
- Statutory disclosures; and
- Other information required to be disclosed under applicable laws.

(d) Official News Releases

The Company displays official news releases, statutory filings and other relevant disclosures made to the Stock Exchange on its website.

During the Financial Year 2025-26, all material information required to be disclosed under applicable laws and regulations was communicated to the Stock Exchange and made available on the Company's website.

(e) Presentations Made to Institutional Investors or Analysts

During the Financial Year 2025-26, the Company did not make any presentations to institutional investors or analysts.

No analyst meet, investor conference or institutional investor interaction was conducted during the year under review.

8. GENERAL SHAREHOLDER INFORMATION

The Company provides the following information for the benefit of shareholders and investors in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements.

Annual General Meeting

Particulars	Details
Date, Time and Venue of Annual General Meeting	As set out in the Notice convening the ensuing Annual General Meeting. The meeting shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") or at the venue specified in the Notice, in accordance with applicable provisions of the Companies Act, 2013 and applicable MCA/SEBI circulars.

Financial Year

The Financial Year of the Company is from:

April 1, 2025 to March 31, 2026

Dividend Payment Date

No dividend has been recommended by the Board of Directors for the Financial Year 2025-26. Accordingly, the details relating to dividend payment date are not applicable.

Listing on Stock Exchange

The Company's Equity Shares are listed on:

BSE LimitedPhiroze Jeejeebhoy Towers,Dalal Street,Mumbai – 400 001.

The Company confirms that the annual listing fees payable to BSE Limited for the Financial Year 2025-26 have been duly paid.

Stock Code

Stock Exchange	Code
BSE Limited	541338

ISIN

The International Securities Identification Number ("ISIN") allotted to the Company's Equity Shares is:

INE556Z01010

Suspension of Trading

There was no suspension of trading in the Company's Equity Shares during the Financial Year 2025-26.

Accordingly, the disclosure relating to suspension of trading is not applicable.

Registrar and Share Transfer Agent

The Registrar and Share Transfer Agent ("RTA") of the Company is:

KFin Technologies LimitedSelenium Tower-B, Plot No. 31 & 32,Financial District, Nanakramguda,Hyderabad – 500 032.

Share Transfer System

The Company's Equity Shares are compulsorily traded in dematerialised form.

The authority for approving share transfers has been delegated by the Board of Directors to the Stakeholders' Relationship Committee.

Share transfers, transmission of shares and other related activities in respect of securities held in electronic form are processed through the depository system in accordance with applicable regulations.

The Company ensures that shareholder requests relating to transfer, transmission, dematerialisation, rematerialisation and other investor service matters are processed within the prescribed timelines.

Plant / Showroom Location

The Company operates through its retail showroom located at:

Nikol Road, Ahmedabad, Gujarat

Address for Correspondence

All correspondence relating to investor services may be addressed to:

Registered Office of the Company

GF/2, Manish Complex,Nikol Road, Indrajit Tenaments,Opp. Diamond Mill,Ahmedabad – 382350, Gujarat.

Distribution of Shareholding as on March 31, 2026

The distribution of shareholding of the Company as on March 31, 2026 is as follows:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 – 5,000	6,966	81.7798	6,908,380	2.2590
5,001 – 10,000	644	7.5605	5,162,600	1.6881
10,001 – 20,000	400	4.6959	5,905,140	1.9309
20,001 – 30,000	152	1.7845	3,942,110	1.2890
30,001 – 40,000	61	0.7161	2,133,820	0.6977
40,001 – 50,000	70	0.8218	3,297,650	1.0783
50,001 – 1,00,000	116	1.3618	8,246,000	2.6964
1,00,001 & Above	109	1.2796	270,224,300	88.3606
Total	8,518	100.00	305,820,000	100.00

Shareholding Pattern (Category-wise) as on March 31, 2026

The category-wise shareholding pattern of the Company as on March 31, 2026 is provided below:

Sr. No.	Category	No. of Shareholders	Total Shares Held	% of Equity
1	Promoters	2	12,010,999	39.2747
2	Bodies Corporate	15	11,679,159	38.1897
3	Resident Individuals	8,411	6,659,345	21.7754
4	Non-Resident Indian – Repatriable	16	122,770	0.4014
5	Hindu Undivided Family (HUF)	61	91,553	0.2994
6	Non-Resident Indian – Non-Repatriable	13	18,174	0.0594

Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are compulsorily traded in dematerialised form and are available for trading through:

- National Securities Depository Limited ("NSDL"); and
- Central Depository Services (India) Limited ("CDSL").

The ISIN of the Company's Equity Shares is:

INE556Z01010

A Practising Company Secretary carries out a quarterly Reconciliation of Share Capital Audit confirming that the total issued and paid-up capital of the Company is in agreement with the aggregate number of shares held in dematerialised and physical form.

The Reconciliation of Share Capital Audit Report is submitted to BSE Limited within the prescribed timelines.

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

The Company has not issued any:

- Global Depository Receipts ("GDRs");
- American Depository Receipts ("ADRs");
- Warrants; or
- Convertible Instruments.

Accordingly, there are no outstanding instruments as on March 31, 2026.

Commodity Price Risk and Foreign Exchange Risk

The Company's business involves procurement of gold and silver, and accordingly, the Company is exposed to commodity price risk arising from fluctuations in bullion prices.

The Company does not currently undertake any formal hedging activity against commodity price fluctuations.

The Company had no foreign exchange exposure during the Financial Year 2025-26.

Credit Ratings

The Company has not obtained any credit rating during the Financial Year 2025-26, as it has not issued any listed debt securities or raised funds requiring credit rating.

Accordingly, details relating to credit ratings are not applicable.

Unclaimed Shares / Demat Suspense Account

The Company does not have any shares lying in the:

- Unclaimed Suspense Account; or
- Demat Suspense Account.

Accordingly, no disclosure relating to such shares is applicable.

Dispute Resolution Mechanism at Stock Exchanges – SMART ODR

Pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, investors may access the common Online Dispute Resolution ("ODR") platform for resolution of disputes relating to securities market transactions.

The ODR mechanism provides investors an additional avenue for online conciliation and arbitration, in addition to the SEBI SCORES platform.

As on March 31, 2026, no disputes relating to the Company were pending under the SMART ODR mechanism.

10. OTHER DISCLOSURES

The Company believes that transparency, accountability and ethical governance are the foundation of sustainable business growth. Accordingly, the Company makes the following disclosures in compliance with the requirements prescribed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Disclosures on Materially Significant Related Party Transactions

The Company has established a framework for identification, review, approval and monitoring of Related Party Transactions ("RPTs") in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions entered into by the Company during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis.

The Audit Committee periodically reviews the details of Related Party Transactions and provides necessary approvals in accordance with the applicable provisions of law. The Company has also obtained necessary approvals of the Board of Directors wherever required.

The Company confirms that there were no materially significant Related Party Transactions entered into during the year under review which could have a potential conflict with the interests of the Company at large.

The disclosures relating to Related Party Transactions, as required under the applicable Accounting Standards, including Ind AS-24, have been appropriately disclosed in the Notes forming part of the Financial Statements.

The Policy on Related Party Transactions adopted by the Company is available on the Company's website and provides the framework governing identification, approval, review and disclosure of Related Party Transactions.

(b) Details of Non-Compliance, Penalties and Strictures

The Company places significant emphasis on compliance with applicable laws, regulations and listing obligations and has established appropriate systems and processes to ensure timely compliance with statutory and regulatory requirements.

During the Financial Year 2025-26, there were no material instances of non-compliance and no penalties, fines or strictures were imposed on the Company by BSE Limited, the Securities and Exchange Board of India ("SEBI") or any other statutory authority in relation to capital markets or listing obligations.

During the preceding three financial years, details of observations, non-compliances, penalties, fines or actions, if applicable, imposed by the Stock Exchange, SEBI or any other statutory authority in relation to capital markets and listing obligations have been appropriately disclosed in the respective Annual Secretarial Compliance Reports submitted in Form 24A.

Except for the matters disclosed in the aforesaid Annual Secretarial Compliance Reports, there have been no material instances of non-compliance, penalties or strictures imposed on the Company by BSE Limited, SEBI or any other statutory authority.

The Company continues to strengthen its compliance framework through periodic monitoring, review mechanisms and corrective measures to ensure adherence to applicable laws, regulations and listing requirements.

(c) Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations.

The objective of the Policy is to provide a secure and confidential mechanism to Directors, employees and other stakeholders to report genuine concerns relating to:

- Unethical business practices;
- Fraudulent activities;
- Violation of applicable laws and regulations;
- Breach of Company's Code of Conduct; and
- Misconduct or improper practices.

The Policy provides adequate safeguards against victimisation of persons who raise concerns in good faith.

The Audit Committee oversees the functioning of the Vigil Mechanism and has been entrusted with the responsibility of reviewing complaints received under the Policy.

The Vigil Mechanism provides direct access to the Chairperson of the Audit Committee.

The Company confirms that no personnel has been denied access to the Audit Committee during the Financial Year 2025-26.

(d) Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with all mandatory Corporate Governance requirements prescribed under Regulations 17 to 27 and applicable clauses of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company continues to follow sound governance practices and endeavours to adopt best practices beyond the minimum statutory requirements wherever considered appropriate.

The status of adoption of discretionary requirements specified under Part E of Schedule II of the SEBI LODR Regulations is as follows:

Particulars	Status
The Board	The Company has an Executive Managing Director and a separate Non-Executive Chairperson. The positions of Chairperson and Managing Director are held by separate individuals.
Shareholder Rights	The quarterly, half-yearly and annual financial results of the Company are submitted to the Stock Exchange within the prescribed timelines and are also made available on the Company's website for the information of shareholders.
Modified Opinion(s) in Audit Report	The Company has received an unmodified opinion on its financial statements from the Statutory Auditor for the Financial Year ended March 31, 2026.
Separate posts of Chairperson and Managing Director / Chief Executive Officer	The Company has separate persons holding the positions of Chairperson and Managing Director, thereby ensuring appropriate segregation of roles and responsibilities.
Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee. The Internal Auditor periodically presents significant findings, observations and recommendations to the Audit Committee for its review.
Meeting of Independent Directors	The Company is not amongst the top 2000 listed entities based on market capitalisation and therefore the requirement relating to holding two separate meetings of Independent Directors under Regulation 25(3A) of the SEBI LODR Regulations is not applicable. However, the Independent Directors of the Company have complied with the applicable requirements and held a separate meeting during the year under review on 12th February, 2025.
Risk Management Committee	The requirement for constitution of a Risk Management Committee under Regulation 21 of the SEBI LODR Regulations is not applicable to the Company, as the Company does not fall within the category of top 1000 listed entities based on market capitalisation. The Company continues to monitor and manage risks through appropriate internal mechanisms and shall constitute a Risk Management Committee as and when the provisions become applicable.

The Company remains committed to strengthening its Corporate Governance framework and adopting appropriate governance practices in line with evolving regulatory requirements and stakeholder expectations.

(e) Policy for Determining Material Subsidiaries

The Company has formulated and adopted a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of Regulation 16 and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Policy provides the framework for identification and determination of material subsidiaries of the Company and lays down the governance requirements applicable in relation to such subsidiaries, wherever applicable.

As on March 31, 2026, the Company does not have any subsidiary company. Accordingly, the provisions relating to material subsidiaries are not applicable to the Company during the Financial Year 2025-26.

The Policy for Determining Material Subsidiaries is available on the Company's website at:

https://www.uhzaveri.in/policies

(f) Policy on Dealing with Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the provisions of Regulation 23 of the SEBI LODR Regulations and the Companies Act, 2013.

The Policy provides guidance on:

- Identification of Related Parties;
- Identification of Related Party Transactions;
- Determination of materiality;
- Approval mechanism;
- Review and monitoring process; and
- Disclosure requirements.

The Policy is available on the Company's website at https://www.uhzaveri.in/policies

(g) Disclosure of Commodity Price Risk and Commodity Hedging Activities

The Company's business involves procurement of gold and silver, and therefore the Company is exposed to fluctuations in bullion prices.

The Company continuously monitors commodity price movements and manages procurement decisions considering market conditions.

The Company has not entered into any formal commodity hedging arrangements during the Financial Year 2025-26.

Accordingly, no commodity hedging activity was undertaken during the year.

(h) Utilisation of Funds Raised Through Rights Issue

During the Financial Year 2025-26, the Company raised funds aggregating to ₹2,038.80 Lakhs through issuance of Equity Shares by way of Rights Issue.

The utilisation of proceeds from the Rights Issue is periodically reviewed by the Audit Committee and monitored by the Board of Directors.

The Company confirms that:

- The proceeds have been utilised for the objects stated in the Letter of Offer dated September 22, 2025;
- There has been no deviation or variation in utilisation of funds; and

- The disclosures relating to utilisation of proceeds have been made to the Stock Exchange in accordance with applicable provisions.

(i) Certificate Regarding Non-Debarment or Disqualification of Directors

All Directors of the Company have provided necessary declarations confirming that they have not been debarred or disqualified from being appointed or continuing as Directors of companies by:

- Securities and Exchange Board of India;
- Ministry of Corporate Affairs; or
- Any other statutory authority.

A certificate issued by M/s SS Lunkad And Associates ,Practising Company Secretaries, confirming that none of the Directors are debarred or disqualified from being appointed or continuing as Directors, is annexed to this annual report and marked as Annexure A

(j) Non-Acceptance of Recommendation of Board Committees

During the Financial Year 2025-26, all recommendations made by the Committees of the Board, wherever required, were duly considered and accepted by the Board.

There was no instance where any mandatory recommendation of any Committee was not accepted by the Board.

(k) Details of Fees Paid to Statutory Auditor

The details of fees paid to the Statutory Auditor for audit and other services rendered during the Financial Year 2025-26 are disclosed in the Notes forming part of the Financial Statements.

The Company confirms that no services were availed from any network firm/network entity of which the Statutory Auditor is a part.

(l) Disclosure under Sexual Harassment of Women at Workplace Act, 2013

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company follows a zero-tolerance approach towards sexual harassment and provides a safe and respectful working environment for all employees.

The details for the Financial Year 2025-26 are as follows:

Particulars	Number
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on March 31, 2026	Nil

(m) Loans and Advances to Firms / Companies in which Directors are Interested

During the Financial Year 2025-26, the Company has not granted any loans or advances in the nature of loans to any firms or companies in which Directors of the Company are interested.

Accordingly, no disclosure is required under the applicable provisions of SEBI LODR Regulations.

(n) Details of Material Subsidiaries

The Company does not have any subsidiary company as on March 31, 2026.

Accordingly, disclosure relating to material subsidiaries, including date and place of incorporation and appointment details of statutory auditors, is not applicable.

(o) Disclosure of Certain Types of Agreements Binding Listed Entities

The Company confirms that there are no agreements entered into by the Company which are required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI LODR Regulations.

There are no agreements which:

- Affect the management or control of the Company;
- Restrict transferability of securities; or
- Have any material impact on the Company or its shareholders.

Compliance with Corporate Governance Requirements

The Company confirms that it has complied with all applicable Corporate Governance requirements prescribed under the SEBI LODR Regulations.

There were no instances of non-compliance with any requirement of Corporate Governance Report during the Financial Year 2025-26.

(p) Disclosures relating to Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there are **no shares lying in the Demat Suspense Account or Unclaimed Suspense Account** as on March 31, 2026.

Accordingly, the disclosures relating to:

Particulars	Details
Aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning of the Financial Year	Nil
Number of shareholders who approached the Company for transfer of shares from the suspense account during the Financial Year	Nil
Number of shareholders to whom shares were transferred from the suspense account during the Financial Year	Nil
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the Financial Year	Nil

are not applicable.

The voting rights on shares, if any, lying in the Demat Suspense Account / Unclaimed Suspense Account shall remain frozen until the rightful owner claims such shares, in accordance with the applicable provisions of the SEBI LODR Regulations.

11. Declaration Regarding Compliance with Code of Conduct

The Company has adopted a Code of Conduct applicable to the Board of Directors and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code of Conduct is available on the Company's website and provides guidance on ethical conduct, integrity, transparency and responsible decision-making expected from the Directors and Senior Management Personnel.

All Members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the provisions of the Code of Conduct for the Financial Year ended March 31, 2026.

A declaration to this effect, signed by the Managing Director of the Company, forms part of this Annual Report and marked as Annexure D

12. CEO/CFO Certification

The Managing Director & CFO has certified to the Board on matters specified under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, for the financial year ended 31st March, 2026. The certificate is enclosed to this report and marked as Annexure C.

13. Certificate on Compliance with Corporate Governance Requirements

A certificate from M/s. SS Lunkad And Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Directors' Report and forms part of this Annual Report and marked as Annexure B

The said certificate confirms compliance by the Company with the applicable Corporate Governance requirements prescribed under the SEBI LODR Regulations for the Financial Year ended March 31, 2026.

Place: Ahmedabad	For and on behalf of the Board of Directors
Date: 03/09/2026	**U H Zaveri Limited**

Sd/-	*Sd/-*
Hitesh M. Shah	**Mahendrakumar H. Shah**
Managing Director	Director

Annexure A

Certificate of Non-Debarment of Directors

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91-8888297692

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
U. H. ZAVERI LIMITED
CIN: L74999GJ2017PLC098848

Registered Office:
GF/2, Manish Complex, Indrajit Tenaments, Opp. Diamond Mill, Nikol Road, Ahmedabad – 382350, Gujarat

CERTIFICATE

We have examined the relevant registers, records, forms, returns, disclosures and other documents maintained and made available to us by U. H. ZAVERI LIMITED ("the Company"), together with the declarations, disclosures and representations received from the Directors of the Company and such information available on the websites/portals of the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and other statutory/regulatory authorities as considered relevant for the purpose of issuance of this Certificate.

This Certificate is issued pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

Based on our examination of the aforesaid records and documents and according to the information and explanations provided to us by the Company and the written declarations/representations received from its Directors, we hereby certify that none of the Directors on the Board of U. H. ZAVERI LIMITED have been debarred or disqualified as on March 31, 2026 from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory/regulatory authority.

MANAGEMENT'S AND DIRECTORS' RESPONSIBILITY

The maintenance of statutory records, filing of accurate and complete information with the regulatory authorities and ensuring compliance with the applicable provisions relating to eligibility and disqualification of Directors are primarily the responsibility of the Management of the Company and the respective Directors.

The Company and its Directors are responsible for providing us with complete, accurate and updated records, disclosures, declarations, representations, explanations and other information relevant for the purpose of issuance of this Certificate.

OUR RESPONSIBILITY

Our responsibility is limited to examining the records, documents, disclosures, declarations, representations and information made available to us by the Company and its Directors and such information available in the public domain as considered necessary for the purpose of issuing this Certificate.

96, Bhavani Peth, Subhash Chowk, Jalgaon – 425001 Maharashtra

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

Our examination has been carried out to provide a reasonable basis for the certification required under Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI Listing Regulations.

In carrying out our examination, we have relied upon the authenticity and completeness of the records, documents, information, explanations, declarations and representations provided to us and on the information available from the relevant statutory/regulatory authorities, to the extent considered necessary.

This Certificate is based on the records and information made available to us and information available in the public domain up to the date of our examination.

Our responsibility does not extend to any matter, order, proceeding, restriction or information which was not disclosed or made available to us or was not available in the public domain or in the records examined by us as on the date of our verification.

PURPOSE OF CERTIFICATE

This Certificate is issued solely for the purpose of compliance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for inclusion in the Annual Report of U. H. ZAVERI LIMITED for the financial year ended March 31, 2026.

This Certificate should not be construed as an assurance or guarantee regarding the future eligibility, conduct or status of any Director.

For SS Lunkad And Associates
Company Secretaries

SS LUNKAD & ASSOCIATES JALGAON 425001

SS Lunkad

FCS Sushmita Lunkad
Practising Company Secretary
Membership No.: F12804
Certificate of Practice No.: 20418
Peer Review Certificate No.: 2815/2022
UDIN: F012804H001361888

Place: Jalgaon
Date: 03/09/2026

96, Bhavani Peth, Subhash Chowk, Jalgaon – 425001 Maharashtra

Annexure B Corporate Governance Compliance Certificate

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
U. H. ZAVERI LIMITED
CIN: L74999GJ2017PLC098848

Registered Office:
GF/2, Manish Complex, Indrajit Tenaments,Opp. Diamond Mill, Nikol Road, Ahmedabad – 382350, Gujarat

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance with the conditions of Corporate Governance by U. H. ZAVERI LIMITED ("the Company") for the financial year ended March 31, 2026, as stipulated under the applicable provisions of Regulations 17 to 27 read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

MANAGEMENT'S RESPONSIBILITY

The compliance with the conditions of Corporate Governance prescribed under the SEBI Listing Regulations is the responsibility of the Management of the Company.

The Management is responsible for designing, implementing and maintaining adequate systems, processes, controls, statutory records and supporting documentation for ensuring compliance with the applicable conditions of Corporate Governance.

The Management is also responsible for providing us with complete, accurate and updated records, information, explanations, representations and other documents relevant for the purpose of our examination and certification.

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedures, records and implementation thereof adopted by the Company for ensuring compliance with the applicable conditions of Corporate Governance and expressing our conclusion thereon based on such examination.

For the purpose of this Certificate, we have examined, on a test-check basis and to the extent considered necessary, the relevant statutory registers and records, minutes of meetings of the Board of Directors and its Committees, notices and agenda papers, disclosures, policies, filings and submissions made with the Stock Exchange(s), information available in the public domain, management representations and such other records, documents, information and explanations as were made available to us and considered necessary for the purpose of this certification.

Our examination has been conducted in accordance with the applicable professional standards, guidance notes and guidelines issued by the Institute of Company Secretaries of India ("ICSI"), to the extent applicable to this certification.

Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

96, Bhavani Peth, Subhash Chowk, Jalgaon – 425001 Maharashtra

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91-8888297692

OPINION

Based on our examination of the aforesaid records and documents and according to the information, explanations and representations provided to us by the Management of the Company, and subject to the observations/qualifications, if any, stated hereunder, in our opinion and to the best of our information, the Company has complied with the applicable conditions of Corporate Governance as stipulated under the SEBI Listing Regulations during the financial year ended March 31, 2026.

OBSERVATIONS / QUALIFICATIONS, IF ANY: NIL

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted or will conduct the affairs of the Company.

This Certificate has been issued based on the records, documents, information, explanations and representations made available to us by the Company and its officers, together with such information available in the public domain as was considered necessary for the purpose of our examination.

Our responsibility under this Certificate is limited to the matters specifically stated herein and is based on the information and records available to us up to the date of issuance of this Certificate. We have not assumed responsibility for matters, information, proceedings, orders or events which were not disclosed or made available to us during the course of our examination.

PURPOSE OF CERTIFICATE

This Certificate is issued pursuant to the applicable requirements of Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for annexure to / inclusion in the Annual Report of U. H. ZAVERI LIMITED for the financial year ended March 31, 2026.

For SS Lunkad And Associates
Company Secretaries

SS Lunkad

FCS Sushmita Lunkad
Practising Company Secretary
Membership No.: F12804
Certificate of Practice No.: 20418
Peer Review Certificate No.: 2815/2022
UDIN: F012804H001361778

Place: Jalgaon
Date: 03/09/2026

96, Bhavani Peth, Subhash Chowk, Jalgaon – 425001 Maharashtra

Annexure C

CEO & CFO CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To, The Board of Directors U. H. Zaveri Limited

We, Mr. Hitesh Mahendrakumar Shah, Managing Director, and Mrs. Varsha Vijay Potdar, Chief Financial Officer of U. H. Zaveri Limited ("the Company"), to the best of our knowledge and belief, certify that:

We have reviewed the Audited Financial Statements, including the Cash Flow Statement and the Statement of Changes in Equity, wherever applicable, for the Financial Year ended March 31, 2026, together with the Notes forming part of the Financial Statements and, to the best of our knowledge and belief:

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

(b) these statements, together with the other financial information included in this Annual Report, present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have disclosed to the Statutory Auditors and the Audit Committee, wherever applicable:

(a) deficiencies in the design or operation of internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify such deficiencies; and

(b) significant changes in internal controls over financial reporting during the year, if any.

We have indicated to the Statutory Auditors and the Audit Committee, wherever applicable:

(a) significant changes in accounting policies, if any, during the Financial Year and that the same have been disclosed in the Notes to the Financial Statements;

(b) significant changes in internal control over financial reporting, if any, during the Financial Year;

(c) instances of significant fraud of which we have become aware, if any, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further affirm that the above certification is based on our knowledge, information and records maintained by the Company and that the Financial Statements present a true and fair view of the financial position, results of operations and cash flows of the Company for the Financial Year ended March 31, 2026.

	For U. H. Zaveri Limited	
	Hitesh Mahendrakumar Shah	Varsha Vijay Potdar
Place: Ahmedabad	Managing Director	Chief Financial Officer
Date: 03/09/2026	DIN: 07907609	

Annexure D

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Regulation 17(5) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Mr. Hitesh Mahendrakumar Shah, Managing Director of U. H. Zaveri Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel for the Financial Year ended March 31, 2026.

	For U. H. Zaveri Limited
	Hitesh Mahendrakumar Shah
Place: Ahmedabad	Managing Director
Date: 03/09/2026	DIN: 07907609

Statutory Auditor Report

For the Year Ended March 31, 2026

U. H. ZAVERI LIMITED

SHAH KARIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **U.H. ZAVERI LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

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 the 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.

Those 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

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E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement in "Annexure A" on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by section 143(3) of the Act, we report that: 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 it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Changes in Equity and the 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 prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   (e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

   B. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   I. The Company did not have any pending litigations which have impact on its financial position in its financial statements;
   II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
   III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   IV. According to the information and explanation given to us:
      a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, 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;

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SHAH KARIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The company has not paid proposed dividend during the year subsequent to the year-end by the Company is in compliance with section 123 of the Act.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, remuneration has paid/provided during the Current Year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627NZSGOH7869

Place: Ahmedabad
Date: 29/05/2026

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

"Annexure - A "to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2026**, we report that:

(i) Property, Plant and Equipment and Intangible Assets

A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) The company has maintained proper records showing full particulars of intangible assets.

b) The major property, plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) Inventories and Working Capital Limits

a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable

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(ii) Inventories and Working Capital Limits

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:-
   - Loans granted during the year: **Nil**
   - Outstanding as on March 31, 2026: **Nil**

b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

d) According to the information and explanation given to us, no amount is overdue in this respect;

e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below: The aggregate amount percentage thereof to the total loans granted aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the companies act, 2013

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

(iv) Compliance with Sections 185 and 186

According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit

(v) Deposits

The company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the reserve bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.

(vi) Cost Records

To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

(vii) Statutory Dues

a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute. Or the dues outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (a mere representation to the concerned department shall not be treated as a dispute) name of the statute nature of dues amount paid under protest period to which the amount relates forum where dispute is pend.

(viii) Unrecorded Income

According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961);

(ix) Loans or Borrowings

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

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or the company has no borrowing, including debt securities during the year;

(x) Funds Raised

a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and accordingly, the requirements of Section 42 of the Companies Act, 2013 are not applicable. However, the Company has undertaken a Rights Issue of shares during the year, and according to the information and explanations given to us, the requirements of Section 62 of the Companies Act, 2013 have been complied with, and the amount raised has been used for the purposes for which the funds were raised.

(xi) Fraud Reporting

a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the companies act has been filed by the auditors in form adt-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government;
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Nidhi Companies

Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.

(xiii) Related Party Transactions

According to the information and explanations given to us, the Company has entered into transactions with related parties during the year, which are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) Internal Audit

a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
b) We have considered the reports of the internal auditors for the period under audit.

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

(xv) Non-cash Transactions with Directors

According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable

(xvi) Registration under RBI Act

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable.

(xvii) Cash Losses

According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been a casual vacancy due to the resignation of the statutory auditors during the year. We have taken into consideration the issues, objections, or concerns, if any, raised by the outgoing auditors, and have addressed the same appropriately while planning and performing our audit.

(xix) Material Uncertainty on Meeting Liabilities

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, 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 incapable 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) CSR Compliance

The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

(xxi) Consolidated Financial Statements

The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627NZSGOH7869

Place: Ahmedabad
Date: 29/05/2026

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **U.H. ZAVERI LIMITED** ('the Company') as of **31st March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF U.H. ZAVERI LIMITED

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 the 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627NZSGOH7869

Place: Ahmedabad
Date: 29/05/2026

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U H ZAVERI LIMITED

Registered Address:GF/2, Manish Complex,Indrajit Tenaments, Opp-Diamond Mill, Nikol Road, Ahmedabad, Ahmedabad, Gujarat, India, 382350

CIN: L74999GJ2017PLC098848

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹s in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	1	14.95	13.54
Capital Work in Progress		-	-
Intangible Assets		-	-
Intangible assets under development		-	-
Financial Assets			
(a) Investments	2	462.78	475.56
(b) Loans		-	-
(c) Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other Non-current Assets		-	-
Current Assets			
Inventories	3	3,476.73	2,573.33
Financial assets			
(a) Investments		-	-
(b) Trade receivables	4	3.12	80.87
(c) Cash and cash equivalents	5	37.65	73.78
(d) Bank balances other than (c) above		-	-
(e) Loans		-	-
(f) Other financial assets		-	-
Other current assets	6	81.23	53.04
Total Assets		4,076.46	3,270.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	3,058.20	1,019.40
Other equity	8	943.95	927.87
Total Equity		4,002.15	1,947.27
Liability			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	9	-	1,244.81
(b) Other financial liabilities			
Provisions Long Term		-	-
Deferred Tax Liabilities	10	47.85	46.69
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings	9	-	-
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	25.36	0.97
(c) Other financial liabilities		-	-
Other Current Liabilities	12	1.09	1.17
Provisions	13	-	29.22
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		4,076.46	3,270.12

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, U. H. ZAVERI LIMITED

Hitesh M. Shah
(Managing Director)
DIN: 07907609

Mahendrakumar H. Shah
(Director)
DIN: 07907637

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627NZSGOH7869
Place: Ahmedabad
Date: 29/05/2026

Varsha V. Potdar
(CFO)

Ritesh Soni
(Comapany Secretary)

Place: Ahmedabad
Date: 29/05/2026

U H ZAVERI LIMITED

Registered Address:GF/2, Manish Complex,Indrajit Tenaments, Opp-Diamond Mill, Nikol Road, Ahmedabad, Ahmedabad, Gujarat, India. 382350

CIN: L74999GJ2017PLC098848

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2026

('Rs in Lakhs)

Sr. No.	Particulars	Notes No.	2026	2025
I	Revenue from operations	14	4,344.66	3,166.19
II	Other Income	15	-	1.50
III	*III. Total Revenue (I +II)*		4,344.66	3,167.69
IV	***Expenses:***			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	16	5,126.68	3,185.66
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	(903.40)	(146.41)
	Employee Benefit Expense	18	31.67	41.00
	Financial Costs	19	0.06	0.03
	Depreciation and Amortization Expense	20	2.15	1.78
	Other Administrative Expenses	21	78.86	58.26
	Total Expenses (IV)		4,336.02	3,140.32
V	**Profit before exceptional items and tax**	(III - IV)	8.64	27.37
VI	Exceptional Items		-	-
VII	**Profit before tax (V - VI)**		8.64	27.37
VIII	***Tax expense:***			
	(1) Current tax		2.00	6.50
	(2) Earlier tax		-	-
	(3) Deferred tax		1.17	-
IX	**Profit(Loss) from the perid from continuing operations**	(VII-VIII)	5.47	20.87
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		5.47	20.87
XIII	**Profit/(Loss) for the period (IX + XII)**		5.47	20.87
XIV	**Other Comprehensive Income net of tax**		403.20	415.98
			408.67	436.85
XVI	**Details of equity share capital**			
	Paid up equity share capital		3,058.20	1,019.40
	Face value of equity share capital		10/-	10/-
XVII	**Earning per share: (Amt in 'Rs)**			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.02	0.20
	(2) Diluted earnings (loss) per share from continuing operations		0.02	0.20
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.02	0.20
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.02	0.20

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For, U. H. ZAVERI LIMITED

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

Hitesh M. Shah
(Managing Director)
DIN: 07907609

Mahendrakumar H. Shah
(Director)
DIN: 07907637

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627NZSGOH7869
Place: Ahmedabad
Date: 29/05/2026

Varsha V. Potdar
(CFO)

Ritesh Soni
(Comapany Secretary)

Place: Ahmedabad
Date: 29/05/2026

U H ZAVERI LIMITED

Registered Address:GF/2, Manish Complex,Indrajit Tenaments, Opp-Diamond Mill, Nikol Road, Ahmedabad, Ahmedabad, Gujarat, India, 382350

CIN: L74999GJ2017PLC098848

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2026

('Rs in Lakhs)

	PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2026	FIGURES AS AT THE END OF 31st MARCH, 2025
A	**Cash Flow from Operating Activities :**		
	Net Profit/(Loss) Before Tax	8.64	27.38
	Adjustments for:		-
	Depreciation	2.15	1.78
	Finance Cost	-	-
	Other Income	-	(1.51)
	Operating Profit before working capital changes	10.79	27.65
	(Increase) / Decrease in Inventory	(903.40)	(146.41)
	(Increase) / Decrease in Debtors	77.76	(7.51)
	Increase / (Decrease) in Trade Payables	24.40	(1.86)
	(Increase)/ Decrease in Loans & Advances		
	(Increase) / Decrease in Current assets	(28.20)	5.43
	Increase / (Decrease) in Current Liabilities & Provisions	(29.30)	(10.84)
	Operating Profit after working capital changes	(847.95)	(133.53)
	Less: Income Tax Paid	2.00	6.50
	Net Cash from/ (used in) Operating Activities	(849.95)	(140.03)
B	**Cash Flow from Investing Activities :**		
	(Increase) / Decrease in Fixed Assets (net)	(3.56)	-
	(Increase) / Decrease in Investments & Accured Interest	12.78	(1.46)
	Net Cash from/ (used in) Investing Activities	9.22	(1.46)
C	**Cash Flow from Financing Activities :**		
	Proceeds from Issue of Shares	2,038.80	-
	Proceeds from Securities Premium	-	-
	Increase / (Decrease) in Short term Borrowings	-	-
	Increase / (Decrease) in Long term Borrowings	(1,244.81)	158.77
	Increase / (Decrease) in Previous year Retained Earnings	-	-
	FVOCI Reserve	-	-
	Other Income	-	1.51
	Other Adjustment	10.61	-
	Net Cash from/ (used in) Financing Activities	804.60	160.28
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(36.13)	18.78
	Cash & Cash Equivalents as at the beginning of the year	73.78	55.00
	Cash & Cash Equivalents as at the end of the year 2026	37.65	73.78
	Net Increase / (Decrease) in Cash & Cash Equivalents	(36.13)	18.78

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627NZSGOH7869
Place: Ahmedabad
Date: 29/05/2026

For, U. H. ZAVERI LIMITED

Hitesh M. Shah
(Managing Director)
DIN: 07907609

Mahendrakumar H. Shah
(Director)
DIN: 07907637

Varsha V. Potdar
(CFO)

Ritesh Soni
(Comapany Secretary)

Place: Ahmedabad
Date: 29/05/2026

U H ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Statement of Change in Equity

(A) Equity Share Capital ('Rs in Lakhs)

Particulars	No of shares	Capital Amt
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at April 1,2024	10,19,40,000.00	1,019.40
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31,2025	10,19,40,000.00	1,019.40
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
- Isuued of Right Shares during the Year		
- 2,03,88,000 Equity Shares of Rs. 10/- each, Fully paid up	20,38,80,000.00	2,038.80
Balance as at March 31,2026	30,58,20,000.00	3,058.20

(B) Other Equity ('Rs in Lakhs)

Particulars	Reserves and Surplus				Total
	General reserve	Other Reserve (FVTOCI)	Securities Premium Reserve	Retain Earnings	
As at April 01, 2024	-	415.98	266.62	224.39	906.99
Profit for the year	-	-	-	20.88	20.88
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	415.98	266.62	245.27	927.87
Increase / Decrease in Securities Premium Reserve	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2025	-	415.98	266.62	245.27	927.87
Profit for the year	-	-	-	5.47	5.47
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	415.98	266.62	250.73	933.34
Increase / Decrease in Securities Premium Reserve	-	-	-	-	-
Other Adjustments	-	(12.78)	-	23.39	10.62
As at March 31, 2026	-	403.20	266.62	274.13	943.95

U H ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

('Rs in Lakhs)

Note : 1 Property, Plant And Equipment

Sr No	Description of Asset	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Additions during the year	Deductions during the year	As at 31.03.2026	As at 01.04.2025	For the Year	deductions / adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	TANGIBLE ASSETS:										
(i)	**Property, Plant and Equipment**										
1	Air conditioner	2.17	3.34	-	5.51	1.13	0.71	-	1.84	3.67	1.04
2	Activa	0.51	-	-	0.51	0.22	0.03	-	0.25	0.26	0.29
3	Vehicles	13.37	-	-	13.37	9.99	0.55	-	10.54	2.83	3.38
4	CCTV Camera	0.73	-	-	0.73	0.27	0.02	-	0.29	0.43	0.46
5	Computer	2.20	-	-	2.20	0.57	0.08	-	0.64	1.56	1.64
6	Counting Machine	0.02	-	-	0.02	0.01	0.00	-	0.01	0.01	0.01
7	Office Furniture	-	0.22	-	0.22	-	0.06	-	0.06	0.16	-
8	Plant and Machinery	0.13	-	-	0.13	0.04	0.00	-	0.05	0.08	0.08
9	Printer	0.21	-	-	0.21	0.04	0.01	-	0.05	0.16	0.17
10	Refrigerator	0.01	-	-	0.01	0.00	0.00	-	0.00	0.00	0.00
11	Shender Machine	0.03	-	-	0.03	0.01	0.00	-	0.01	0.02	0.02
12	Television	0.32	-	-	0.32	0.25	0.01	-	0.26	0.06	0.08
13	Water Dispenser	0.10	-	-	0.10	0.04	0.00	-	0.04	0.05	0.06
14	Vehicle -Car	13.95	-	-	13.95	7.63	0.68	-	8.31	5.65	6.32
	Total Tangible assets(A)	33.74	3.56	-	37.30	20.20	2.15	-	22.35	14.95	13.54
	Previous Year	33.74	-	-	33.74	18.42	1.78	-	20.20	13.54	15.32

U H ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 2 Financial Assets- Investment

Sr. No	Particulars	2026	2025
	Investments in Equity Instrument :		
	(Quoted , fully paid, at FVTOCI)		
-	84000 Shares of Kaarya Facilities and Services Ltd of ₹10/- each (84000 as at 31.03.2025)	22.54	1.93
-	39750 Shares of Narmada Agrobase Limited of ₹10/- each (39750 as at 31.03.2025)	12.04	0.81
-	280211 Shares of Palm Jewels Limited of ₹10/- each (280211 as at 31.03.2025)	39.96	6.11
-	5055300 Shares of Vivid Mercantile Limited of ₹1/- each (5055300 as at 31.03.2025)	388.25	466.71
	Total Investments (in 'Lakhs)	462.78	475.56
	Aggregate Value of Quoted Investments and Market Value Therof	462.78	475.56
	Aggregate Value of Unquoted Investments	-	-
	Aggregate Amount of Impairment in Value of investments	-	-

Note : 3 Inventories

Sr. No	Particulars	2026	2025
1	Finished goods	3,476.73	2,573.33
2	Stock-in-trade	-	-
3	Raw materials	-	-
	Total in `Lakhs	3,476.73	2,573.33

U H ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 4 Trade Receivable

Sr. No	Particulars	2026	2025
1	Trade Receivables considered good - Secured	-	-
2	Trade Receivables considered good - Unsecured	3.12	80.87
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total in `Lakhs	3.12	80.87

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	3.12	-	-	-	-	3.12
2	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables considered good	-	-	-	-	-	-
5	Disputed Trade Receivables — which have	-	-	-	-	-	-
6	Disputed Trade Receivables — credit	-	-	-	-	-	-
	Total in `Lakhs	3.12	-	-	-	-	3.12

Note : 4 Trade Receivable

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	75.94	4.94	-	-	-	80.87
2	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables considered good	-	-	-	-	-	-
5	Disputed Trade Receivables — which have	-	-	-	-	-	-
6	Disputed Trade Receivables — credit	-	-	-	-	-	-
	Total in `Lakhs	75.94	4.94	-	-	-	80.87

U H ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 5 Cash & Cash Equivalent

Sr. No	Particulars	2026	2025
1	Balances with banks - in current accounts	30.44	46.12
2	Cash Balance	7.21	27.66
	Total [A + B] in `Lakhs	37.65	73.78

Note : 6 Other Current Assets

Sr. No	Particulars	2026	2025
1	Duties and Taxes	75.79	49.73
2	TDS and TCS Receivable	5.45	3.30
	Total in `Lakhs	81.23	53.04

U H ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 7 ***Share Capital***

Sr. No.	Particulars	2026	2025
1	**AUTHORISED CAPITAL**		
	1,02,50,000 Equity Shares of Rs. 10/- Each	1,025.00	1,025.00
	Add: Increased During The Year		
	2,05,00,000 Equity Shares of Rs. 10/- Each	2,050.00	-
		3,075.00	1,025.00
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	61,16,400 Equity Shares of Rs. 10/- each, Fully paid up	611.64	611.64
	40,77,600 Equity Bonus Shares of Rs. 10/- each, Fully paid up	407.76	407.76
	Issued of Right Shares during the Year		
	2,03,88,000 Equity Shares of Rs. 10/- each, Fully paid up	2,038.80	-
	Total in `Lakhs	3,058.20	1,019.40

(i) Share Holders holding more than 5% Equity Shares of the Company as below:

Sr. No.	SHARE HOLDER'S NAME	2026		2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	HITESH MAHENDRAKUMAR SHAH	1,17,45,999	38.4%	24,15,333	23.7%
2	VIVID MERCANTILE LIMITED	59,47,760	19.4%	8,53,431	8.4%
3	VEERAM BARTER PRIVATE LIMITED	39,54,825	12.9%	-	0.0%

 # As per the records of the company, including its register of members.

(ii) entitled to one vote per shares.

(iii) **Information regarding issue of shares in the last five years**

(a) The company has issued 40,77,600 bonus shares during the F Y 2022- 23 to the existing shareholder from reserve and surplus.

(b) The company has not undertaken any buy back of shares.

(c) The company has issued right shares during the year.

(iv) **Shareholding of Promoters and Prometer Group of Company as below:**

Sr. No.	NAME OF PROMOTERS / PROMOTER'S GROUP	2026		2025		% Change during the Year
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
1	Hitesh Mahendrakumar Shah	1,17,45,999	38.41%	24,15,333	23.69%	14.71%
2	Mahendrakumar Hargovandas Shah	2,65,000	0.87%	2,65,000	2.60%	-1.73%

Note : 8 ***Reserve & Surplus***

Sr. No.	Particulars	2026	2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	266.62	266.62
4	Debenture Redeemption Reserve	-	-
5	FVOCI Reserves	403.20	415.98
6	Revaluation Reserve	-	-
7	Shares Option Outstanding Account	-	-
8	Other Reserve (FVTOCI(NR))	-	-
9	Surplus (Profit & Loss Account)	274.13	245.27
	Balance brought forward from previous year	245.27	224.39
	Preliminary Expenses	-	-
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Adjustment of Earlier Period	23.39	-
	Add: Profit for the period	5.47	20.88
	Total in `Lakhs	943.95	927.87

U H ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 9 *Financial Liabilities - Borrowings*

Sr. No	Particulars	2026	2025
		Non-Current	Non-Current
1	Loans and advances from related parties	-	1,244.81
	Total in `Lakhs	-	1,244.81

Note : 10 *Deferred Tax Asset / (Liability)*

(i) **Breakup of closing deferred tax (asset)/ liability**

Particulars	2026	2025
Deferred Tax Asset		
Property, Plant & Equipments	-	-
Others		
Deferred Tax Liability		
Property, Plant & Equipments	47.85	46.69
Others		
Closing Balance of Deferred Tax Liability	-	-

(ii) **Movement of defeered tax Asset/Liability**

Particulars	2026	2025
Opening Balance of Deferred Tax Liability	46.69	46.69
Recongnised in Profit & Loss Statement:		
Property, Plant & Equipments	1.17	-
Others		
Closing Balance of Deferred Tax Liability	47.85	46.69

U H ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 11 ***Trade Payables***

Sr. No	Particulars	2026	2025
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	25.36	0.97
	Micro, Small and Medium Enterprises:		
	Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED], following disclosures are required to be made relating to Micro, Small and Medium Enterprises.	-	-
	Principal amount remaining unpaid to any supplier as at the year end	-	-
	Interest due thereon	-	-
	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
	Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.	-	-
	Total in `Lakhs	**25.36**	**0.97**

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others -Trade Payables	25.36	-	-	-	25.36
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	**25.36**	**-**	**-**	**-**	**25.36**

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	0.09	0.88	-	-	0.97
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	**0.09**	**0.88**	**-**	**-**	**0.97**

Note : 12 ***Othe Current Liabilities***

Sr. No	Particulars	2026	2025
1	Audit Fees Payable	1.07	1.07
1	TDS Payable	0.03	0.08
2	TCS Payable	-	0.03
	Total in `Lakhs	**1.09**	**1.17**

Note : 13 ***Current Provisions***

Sr. No	Particulars	2026	2025
1	Provision For Income Tax	-	29.22
	Total in `Lakhs	**-**	**29.22**

U H ZAVERI LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 14 Revenue From Operation

Sr. No	Particulars	2026	2025
1	Sales	4,344.66	3,166.19
	Total in `Lakhs	**4,344.66**	**3,166.19**

Note : 15 Other Income

Sr. No	Particulars	2026	2025
1	Other Income	-	1.50
	Total in `Lakhs	**-**	**1.50**

Note : 16 Purchase of Stock in Trade

Sr. No	Particulars	2026	2025
1	Purchases	5,105.08	3,184.85
2	Direct Expenses	21.60	0.81
	Total in `Lakhs	**5,126.68**	**3,185.66**

Note : 17 Changes in Inventories

Sr. No	Particulars	2026	2025
1	Opening Stock	2,573.33	2,426.93
2	Closing Stock	3,476.73	2,573.33
	Total in `Lakhs	**(903.40)**	**(146.41)**

Note : 18 Employement Benefit Expenses

Sr. No	Particulars	2026	2025
1	Salaries & Bonus Expenses	24.47	33.80
2	Directors Remuneration	7.20	7.20
	Total in `Lakhs	**31.67**	**41.00**

Note : 19 Finance Cost

Sr. No	Particulars	2026	2025
1	Bank Charges	0.06	0.03
2	Interest Expenses	-	-
	Total in `Lakhs	**0.06**	**0.03**

Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	2026	2025
1	Depreciation on property, plant and equipment	2.15	1.78
2	Amortisation of intangible assets	-	-
	Total in `Lakhs	**2.15**	**1.78**

U H ZAVERI LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 21 Other Administrative Expenses

Sr. No	Particulars	2026	2025
1	Audit Fees	0.43	0.85
2	Accounting fees	2.60	0.13
3	Advertisement Expenses	0.21	0.28
4	Rent Expenses	10.80	10.80
5	Electricity Expenses	1.05	1.04
6	Insurance Expenses	1.13	0.78
7	Discount & Kasar A/c	3.75	2.68
8	Legal Professional Fees	10.67	10.67
9	Office Expenses	4.12	17.45
10	Other Exp	0.10	0.06
11	Petrol Expenses	3.92	4.67
12	Packing Material	2.44	3.37
13	ROC Expenses	37.53	5.33
14	Stationery & Printing Expenses	0.12	0.08
15	Kasar	-	0.07
	Total in `Lakhs	**78.86**	**58.26**

U H ZAVERI LIMITED

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Note : 22 Ratio Analysis

('Rs in Lakhs)

Sr.No.	Particulars	2026	2025	% Variance	Reason (For Variance exceeds 25%)
1	Revenue From Operation	4,344.66	3,166.19		
2	Total Purchases	5,126.68	3,185.66		
3	Profit Before Tax	8.64	27.38		
4	Intrest	-	-		
5	Depreciation and Amortization Expense	2.15	1.78		
6	Profit Before Interest and Tax(PBIT)	8.64	27.38		
7	Profit After Tax (PAT)	5.47	20.88		
8	Total Outside Liabilities (Long + Short Term)	-	-		
9	Total Equity	4,002.15	1,947.27		
10	Capital Employed	4,002.15	1,947.27		
11	Current Assets	3,598.73	2,781.02		
12	Less: Current Liabilities	26.46	31.36		
13	Net Working Capital	3,572.27	2,749.66		
14	Inventory (Closing)	3,476.73	2,573.33		
15	Trade Receivble	3.12	80.87		
16	Trade Payable	25.36	0.97		
(A)	**Current Ratio**	136.01	88.69	53%	Change is attributable to substantial increase in current assets
	(Current Assets/Current Liabilities)				
(B)	**Inventory Turnover Ratio**	1.25	1.23	2%	
	(Revenue From Operation/Closing Inventory)				
(C)	**Trade Receivable Turnover Ratio**	1,394.45	39.15	3462%	Change in attributable to substantial increase in revenue with significant improvement in collection from receivables
	(Revenue From Operation/Trade Receivable)				
(D)	**Trade Payable Turnover Ratio**	202.12	3,292.23	-94%	Change in attributable to substantial increase in cost of purchase with late payments to the creditors
	(Total Purchase/Trade Payable)				
(E)	**Net Working Capital Turnover Ratio**	1.22	1.15	6%	
	(Revenue From Operation/Net Working Capital)				
(F)	**Return on Equity**	0.14%	1.07%	-87%	Change is attributable to subtantial increase in the issued and paid up capital with decrease in net profit
	(Profit For Equity Shareholders/Equity)*100				
(G)	**Net Profit Ratio**	0.13%	0.66%	-81%	Change is attributable to increase in the Revenue, with decrease in net profit
	(Net Profit/Revenue From Operation)*100				
(H)	**Return on Capital Employed**	0.22%	1.41%	-85%	Change is attributable to subtantial increase in the issued and paid up capital with decrease in net profit
	(PBIT/Capital Employed)*100				
(I)	**Debt Equity Ratio**	-	-		
	(Total Outside Liabilities/Equity)				
(J)	**Debt Service Coverage Ratio (in times)**	NA	NA	NA	
	(PAT+Interest Exp/Interest Expenses+Principal)				

U H ZAVERI LIMITED

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Significant Accounting Policies and Notes forming parts of Accounts

Note : 18

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
5. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
6. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

   a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	0.43/-	0.5/-

7. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627NZSGOH7869
Place: Ahmedabad
Date: 29/05/2026

For, U. H. ZAVERI LIMITED

Hitesh M. Shah
(Managing Director)
DIN: 07907609

Mahendrakumar H. Shah
(Director)
DIN: 07907637

Varsha V. Potdar
(CFO)

Ritesh Soni
(Comapany Secretary)

Place: Ahmedabad
Date: 29/05/2026

U H ZAVERI LIMITED

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with Companies (Accounting Standards) Rules as amended from time to time.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Property, Plant & Equipments

Property, Plant & Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

Depreciation is charged on written down value method as per Companies Act 2013.

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

G. Investments

Long Term Investments are stated at cost. Provision for dimunation if any in value of assets is only made when the same is of permanent nature.

U H ZAVERI LIMITED

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

H. Retirement Benefits

i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do no apply to the company.

ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

I. Prior Period Items

Significant items of Income or Expenditure, which relates to the prior accounting periods, are accounted in the Profit and Loss Account under the head "prior year Adjustments" other than those occasioned by the events occurring during or after the close of the year and which are treated as relatable to the current year.

J. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

K. Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

L. Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

U H ZAVERI LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

M. Related Party Transaction

A. List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Nature of Relationship	Name of The Related Parties
Key Management Personnel (KMP)	Hitesh Mahendrakumar Shah (Managing Director)
	Varsha Vijay Poddar (Chief Financial Officer)
	Ritesh Soni - from Dec 25 (Company Secretary)
	Surbhi Mathur - upto Sep. 25 (Company Secretary)
Executive Director	Mahendrakumar Hargovindas Shah (Executive Director)
Non Executive Director	Ankur Gunvatlal Shah (Non Executive Independent Director)
Non Executive Director	Sunitaben Hiteshkumar Shah (Non Executive Non Independent Director)
	Harsha Vasantlal Jhaveri (Non Executive Independent Director)
Relative of KMP and Director	Utsavi Hiteshkumar Shah (Son of Hiteshkumar M Shah)
Enterprises or a person holding 10% or more in the entity on benificial interest basis	Vivid Mercantile Limited
	Yashashri Textile Private Limited
Enterprises over which KMP are able to exercise significant influence (KMP - ESI)	ZAVERI ORNAMENTS PRIVATE LIMITED

B. Transaction with Related Parties during the year:

Nature of Transaction	2026					2025				
	Key Management Personnel (KMP)	Relative of KMP and Director	Executive/Non Executive Director	Enterprises or a person holding 10% or more in the entity on benificial interest basis	Enterprises over which KMP are able to exercise significant influence	Key Management Personnel (KMP)	Relative of KMP and Director	Executive/Non Executive Director	Enterprises or a person holding 10% or more in the entity on benificial interest basis	Enterprises over which KMP are able to exercise significant influence
Remuneration Paid										
Hitesh Mahendrakumar Shah (MD)	7.20					7.20				
Varsha Vijay Poddar (CFO)	6.60					6.60				
Ritesh Soni (CS)	0.36					-				
Surbhi Mathur (CS)	1.62					3.15				
Sunitaben Hiteshkumar Shah (Director)	-		4.80			-		4.80		
Professional Fees Paid										
Utsavi Hiteshkumar Shah		10.97					10.97			
Rent Paid										
Hitesh Mahendrakumar Shah (MD)	10.80					10.80				
Loan Acceptance										
Hitesh Mahendrakumar Shah (MD)	-					209.23				
Repayment of Loan Accepted										
Hitesh Mahendrakumar Shah (MD)	1,080.53					211.74				
Sunitaben Hiteshkumar Shah (Director)			156.28					-		

C. Outstanding as on Balance sheet date:

Related Parties	As at 31.03.2026	As at 31.03.2025
Investments		
Vivid Mercantile Limited	388.23	440.71
Loan Payable		
Hitesh Mahendrakumar Shah (MD)	-	1,080.82
Sunitaben Hiteshkumar Shah (Director)	-	159.28

U H ZAVERI LIMITED

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

N. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

O. C/F Value of Import Raw Materials: NIL

P. Expenditure in Foreign Currency: NIL

Q. Earning per Share: The Earning Per Share (AS-20) has been computed as under:

a) Profit after tax	Rs 5.47/-
b) Equity Share (In Number)	No. 3,058.2
c) Nominal value of share	Rs. 10 per share
d) EPS	Rs. 0.02

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627NZSGOH7869
Place: Ahmedabad
Date: 29/05/2026

For, U. H. ZAVERI LIMITED

Hitesh M. Shah
(Managing Director)
DIN: 07907609

Mahendrakumar H. Shah
(Director)
DIN: 07907637

Varsha V. Potdar
(CFO)

Ritesh Soni
(Comapany Secretary)

Place: Ahmedabad
Date: 29/05/2026