SHIVANSH FINSERVE LIMITED
(FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)
CIN:- L65100GJ1984PLC082579

Date: 05/09/2026

To,
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Script Code: 539593; Script ID: SHIVA

Subject: Outcome of the Meeting of the Board of Directors held on 5th September, 2026 pursuant to Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Meeting the Board of Directors of the Company was held today i.e. Saturday, 5th September, 2026 at the Registered Office of the Company. The Board, inter alia, considered and approved the following matters: -

1. The Increase Board of Directors approved the proposal for increase in authorized share capital of the company from Rs. Rs. 10,25,00,000/- (Rupees Ten Crores Twenty-Five Lakh Only) divided into 1,02,50,000 (One Crore Two Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000/- (Five Crores Only) Equity shares of Rs. 10/- (Rupees Ten Only) each by addition of Rs. 39,75,00,000/- (Rupees Thirty-Nine Crores Seventy-Five Lakh Only) divided into 3,97,50,000 (Three Crores Ninety-Seven Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, subject to the shareholders' approval in coming Annual General Meeting of the company.

2. Alteration of Clause- V with respect to capital clause pursuant to Increase in Authorised Share Capital of the Memorandum of Association of the company, subject to approval of members of the company in the ensuing Annual General Meeting.

3. Took on records the Valuation Report of the Target Companies to ascertain the Fair Value of Eq. Shares for the purpose of Acquisition(s) of M/s Startech Infralogistics Private Limited ("SIPL") and M/s. Peepal Mining and Logistics Private Limited ("PMLPL") issued by Registered Valuer - JHA PRABHAKAR PRAMOD (Reg. no. IBBI/RV/16/2021/14342101).

4. The board discussed and took final decision on the Acquisition of M/s. Startech Infralogistics Private Limited ("SIPL") 11,18,149 equity shares of Rs. 10/- each face value i.e. 19.50% equity shareholding of M/s. Startech Infralogistics Private Limited ("SIPL") from the existing shareholders of " SIPL", on which the Board of Directors has given their initial approval in its meeting held on 28th August, 2026, for a total purchase

consideration of Rs. 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only) at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per equity share, by issuance and allotment of up to 2,12,44,831 fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupees One Only) each at a price of Rs. 20/- (Rupees Twenty Only) per equity share, including a premium of Rs. 10/- Only per equity share determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (share swap) (for discharge of entire purchase consideration) to the shareholders of "**SIPL**". Pursuant to this acquisition "**SIPL**" will become the Investee Company of Shivansh Finserve Limited.

The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as **Annexure-A.**

5. The board discussed and took final decision on the Acquisition of **M/s. Peepal Mining and Logistics Private Limited ("PMLPL")** equity shares of Rs. 10/- each face value i.e. 19.50% equity shareholding of M/s. Peepal Mining and Logistics Private Limited ("PMLPL") from the existing shareholders of " PMLPL", on which the Board of Directors has given their initial approval in its meeting held on 29th August, 2026, for a total purchase consideration of Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty Three Lakhs Forty Four Thousand Eight Hundred Only) at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per equity share, by issuance and allotment of up to 1,94,17,240 fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupees One Only) each at a price of Rs. 20/- (Rupees Twenty Only) per equity share, including a premium of Rs. 10/- Only per equity share determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (share swap) (for discharge of entire purchase consideration) to the shareholders of "PMLPL". Pursuant to this acquisition "PMLPL" will become the Investee Company of Shivansh Finserve Limited.

   The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-**B**.

6. Took on records the Valuation Report of the **Shivansh Finserve Limited** "Company" to ascertain the Fair Value of Eq. Shares for the purpose of Allotment of Eq. Shares to the shareholders of M/s Startech Infralogistics Private Limited ("SIPL") and M/s. Peepal Mining and Logistics Private Limited ("PMLPL") issued by Registered Valuer - Bhavesh M Rathod (Reg. no. IBBI/RV/06/2019/10708).

7. Took on Records the Compliance Certificate and Pricing Certificate for Preferential issue of Eq. Shares.

8. **Preferential Issue of Equity Shares for consideration other than cash (Share Swap):**

   The Board of Directors discussed and approved the proposal for offer, issue and allotment of up to **4,06,62,071 Equity Shares** of the Company having a face value of **₹10/- each**, at an issue price of **₹20/- per Equity Share** (including a premium of ₹10/-

per Equity Share), on a preferential basis to the shareholders of **M/s. Startech Infralogistics Private Limited ("SIPL")** and **M/s. Peepal Mining and Logistics Private Limited ("PMLPL")**, being the shareholders transferring/selling their respective equity shares in SIPL and PMLPL to the Company, for consideration other than cash by way of a **share swap arrangement**, towards discharge of the entire purchase consideration payable by the Company for the proposed acquisition of the said shares.

The proposed preferential issue comprises **2,12,44,831 Equity Shares to the shareholders of SIPL** and **1,94,17,240 Equity Shares to the shareholders of PMLPL**. The issue price has been determined in accordance with the applicable provisions of **Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")**, as amended from time to time.

The aforesaid proposal is subject to obtaining the approval of the shareholders of the Company at the ensuing General Meeting and such other statutory and regulatory approvals, permissions and consents as may be required under applicable laws.

9. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-C
10. Authorised to the Managing Director, Directors or Company Secretary of the Company to sign the application, documents, deeds, forms and to make necessary application and file documentation with various authorities and stock exchange and where as necessary for the purpose of preferential issue and other matters approved by the Board of Directors.

11. The Board approved that the Annual General Meeting ("AGM") of the Company shall be held on Tuesday, September 29, 2026 at 03:00 p.m. at 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram R, Ahmedabad, Gujarat, India, 380014

12. The Board considered and approved the Directors' Report for the financial year ended March 31, 2026, together with the annexures thereto.

13. Shifting of Registered Office from the State of Gujarat to the State of Maharashtra. The Board considered and approved the proposal for shifting of the Registered Office of the Company from the State of Gujarat to the State of Maharashtra, subject to the approval of the Members of the Company and such other approvals, permissions and compliances as may be required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

    The proposal shall be placed before the Members of the Company for their consideration and approval at the ensuing General Meeting.

14. Appointment of Statutory Auditors to fill Casual Vacancy
    The Board took note of the appointment of M/s. Suvarna & Katdare, Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous Statutory Auditors, subject to the approval of the Members of the Company at the ensuing General Meeting.

The Board has approved the proposal for appointment of M/s. Suvarna & Katdare, Chartered Accountants, and the necessary resolution shall be placed before the Members for their approval in accordance with the applicable provisions of the Companies Act, 2013.

15. Appointment of Mr. Anuvrat Jhawar as a Chief Financial Officer (CFO) of the Company. **Annexure D**

16. Board of Director has approved the Change of Designation Mr. Hiren K Patel from Executive Director to Whole Time Director of the Company subject to approval of shareholder.

17. Approved the appointment of Scrutinizer for AGM E-Voting facility.

18. Authorised to Whole Time Director, Executive Director and Company Secretary to send the notice of AGM and make necessary applications to the Stock Exchange/Depositories etc. in this regard.

The aforesaid Board Meeting commenced at 4.00 P.M and concluded at 6:30 P.M.

Kindly take the above information on your record.

Thanking You.

Yours faithfully,

Yours Faithfully,

For Shivansh Finserve Limited

Hiren Kishor Patel
Digitally signed by Hiren Kishor Patel
Date: 2026.09.05 18:52:49 +05'30'

HIREN KISHOR PATEL
Director
DIN: 10753864

ANNEXURE – A

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. *SEBI/HO/CFD-PoD1/P/CIR/2023/123* date *13th July, 2023*

Sr. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover, etc.	M/S. Startech Infralogistics Private Limited ("SIPL") CIN - U63090CT2022PTC012978 Authorised Capital: Rs. 6,00,00,000 Paid-up Capital: Rs. 5,73,41,040 Turnover as at March 31, 2025 (Audited): Rs. 52,37,78,000/-
2.	Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not Applicable
3.	Industry to which the entity being acquired/invested belongs	To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircraft's, hovercraft's, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, ware housemen and to establish, maintain, operate and/or run agency lines in

		goods, stores, consumable items, durable merchandise, chattles and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Distributors and Stockiest, Brokers and/ or in any other capacity. To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, landing agents, stevedores and longshoremen.
4.	Objects and effects of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/investment of target entity, if its business is outside the main line of business of the listed entity)	Entering into new business segment for diversification of business, this acquisition will help to diversify its business and open new stream of revenue for the company which will benefit the already existing shareholders and established business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition/investment	Not Applicable
6.	Indicative time period for completion of the acquisition/investment	Within 15 days after last and final approval of Shareholders or Stock Exchange whichever is later
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Issue of Shares for consideration other than cash (Share Swap)
8.	Cost of acquisition/investment or the price at which the shares are acquired	The cost of Acquisition is Rs. 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only) the Company will acquire 11,18,149 Equity shares fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per share being discharge of aggregate price

		consideration of Rs. 42,48,96,620/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Six Thousand Six Hundred Twenty Only), by issue and allotment of 2,12,44,831 (Two Crore Twelve Lakhs Forty-Four Thousand Eight Hundred Thirty-One) Equity shares having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 20/- (Rupees Twenty Only) per equity share (including a premium of Rs. 10/- per share) per equity share from “SIPL” Shareholders.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	19.50% of the shareholding in “SIPL” thus making it the associate of the Company.
10.	Brief background about the entity acquired/invested in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief)	The Company is into the business of providing Diversified commercial services. Date of incorporation: 31/03/2022 Turnover: F.Y. 2023 Rs. 6,24,87,238 F.Y. 2024 Rs. 3,55,08,000 F.Y. 2025 Rs. 52,37,78,000

ANNEXURE – B

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. *SEBI/HO/CFD-PoD1/P/CIR/2023/123* date *13th July, 2023*

Sr. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover, etc.	M/S. Peepal Mining and Logistics Private Limited ("PMLPL") CIN - U14290CT2022PTC012736 Authorised Capital: Rs. 5,25,00,000 Paid-up Capital: Rs. 5,24,08,250 Turnover as at March 31, 2025 (Audited): Rs. 71,19,43,000/-
2.	Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Not Applicable
3.	Industry to which the entity being acquired/invested belongs	1. To carry on the businesses of provider of transportation and logistics services in India or abroad in relation to transport of persons and goods of all kind and description, including all means of transportation by land, sea, inland waterways, air and multimodal transport, etc, management of warehouses and logistics centres, undertaking warehousing services. 2. To carry on in India or elsewhere the business to buy, take on lease or under a licence, concession, grant or otherwise acquire mines, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work, develop, turn to account the same.
4.	Objects and effects of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/investment of target entity, if	Entering into new business segment for diversification of business, this acquisition will help to diversify its business and open new stream of revenue for the company which will

	its business is outside the main line of business of the listed entity)	benefit the already existing shareholders and established business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition/investment	Not Applicable
6.	Indicative time period for completion of the acquisition/investment	Within 15 days after last and final approval of Shareholders or Stock Exchange whichever is later
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Issue of Shares for consideration other than cash (Share Swap)
8.	Cost of acquisition/investment or the price at which the shares are acquired	The cost of Acquisition is Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty-Three Lakhs Forty-Four Thousand Eight Hundred Only) the Company will acquire 10,21,960 Equity shares fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 380/- (Rupees Three Hundred Eighty Only) per share being discharge of aggregate price consideration of Rs. 38,83,44,800/- (Rupees Thirty-Eight Crores Eighty-Three Lakhs Forty-Four Thousand Eight Hundred Only), by issue and allotment of 1,94,17,240 (One Crore Ninety-Four Lakhs Seventeen Thousand Two Hundred Forty) each at a price of Rs. 20/- (Rupees Twenty Only) per equity share (including a premium of Rs. 10/- per share) per equity share from “PMLPL” Shareholders.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	19.50% of the shareholding in “PMLPL” thus making it the associate of the Company.
10.	Brief background about the entity acquired/invested in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief)	The Company is into the business of providing Diversified commercial services. Date of incorporation: 04/02/2022 Turnover: F.Y. 2023 Rs. 3,80,15,887 F.Y. 2024 Rs. 6,25,83,000/- F.Y. 2025 Rs. 71,19,43,000/-

ANNEXURE – C

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. *SEBI/HO/CFD-PoD1/P/CIR/2023/123* date *13th July, 2023*

Sr. No	Particulars	Information
1.	Type of Securities proposed to be issued	Equity Shares of face value Rs. 10/- per share.
2.	Type of Issuance	Preferential Allotment
3.	Total Number of Securities proposed to be issued and the Total Amount for which the Securities will be issued (approximately)	2,12,44,831 (Two Crore Twelve Lakhs Forty-Four Thousand Eight Hundred Thirty-One) Equity Shares consideration other than cash to the shareholders of M/s Startech Infralogistics Private Limited ("SIPL") being discharge of payment consideration by share swap, on preferential basis. 1,94,17,240 (One Crore Ninety-Four Lakhs Seventeen Thousand Two Hundred Forty) Equity Shares consideration other than cash to the shareholders of M/s. Peepal Mining and Logistics Private Limited ("PMLPL") being discharge of payment consideration by share swap, on preferential basis. Total aggregating 4,06,62,071 (Four Crore Six Lakh Sixty-two Thousand Seventy-One) Equity Shares of Rs. 10/- each face value at a issue price of Rs. 20/- per shares (including Rs. 10/- each premium) other than cash to the proposed preferential allottees, on preferential basis through Share Swap.
4.	Name of the investors	As per the Annexure – I (List of proposed allottees)
5.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 4,06,62,071 (Four Crore Six Lakh Sixty-two Thousand Seventy-One) Equity Shares of face value Rs. 10/- at an issue price of Rs. 20/- per share, aggregating value Rs. 81,32,41,420 (Rupees Eighty-

		One Crore Thirty-Two Lakh Forty-One Thousand Four Hundred Twenty Only).
6.	Issue Price	Issue at price of Rs. 20/- (including premium of Rs. 10/-) as determined under Chapter V of SEBI ICDR Regulations, arrived through valuation report issued by Registered Valuer.
7.	Tenure/ Conversion	Not Applicable

Annexure – I

(List of proposed allottees)

S. No.	Name of Allottee	No. of Eq. Shares to be allotted
1	KHEM-SUM APPARELS OVERSEAS LIMITED	42,15,416
2	SYMBOL ADVERTISING & MARKETING PRIVATE LIMITED	61,15,416
3	NISHCHAL LEASING AND FINANCE PRIVATE LIMITED	66,98,583
4	BACIL PHARMA LIMITED	42,15,416
5	BRENLEY ENGINEERS PRIVATE LIMITED	36,23,680
6	SHRYNAX TRADING PRIVATE LIMITED	66,46,200
7	EARTH CAPITAL FINVEST LIMITED	55,23,680
8	RAMESH RAMDHARI GUPTA	18,11,840
9	SHEELA HARIPRASAD GUPTA	18,11,840
Total shares to be allotted		**4,06,62,071**

Annexure-D

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Anuvrat Jhawar, as an Chief Financial Officer (CFO) of the Company

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Anuvrat Jhawar as an CFO of the company for the smooth working of day to day activities of the Company.
Date of appointment /cessation & term of appointment	CFO w.e.f 05th September, 2026 subject to approval of board of director.
Brief profile (in case of appointment)	Mr. Anuvrat Jhawar possesses sound knowledge in the fields of finance, accounts, and corporate management. He brings with her significant experience in financial planning, reporting, and compliance with regulatory frameworks. His expertise will contribute to the Company's financial and operational strategy.
Disclosure of relationships between directors(in case of appointment of a Director)	NA
Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Anuvrat Jhawar is not debarred from holding the office of Director by any SEBI order or any other such authority.