

**SHIVANSH FINSERVE LIMITED**  
(FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

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CIN:- L65100GJ1984PLC082579

Date: 20.11.2025

To  
The Department of Corporate Affairs,  
Bombay Stock Exchange Limited,  
P J Towers, Dalal Street  
Mumbai

**RE: REVISED OUTCOME OF BOARD MEETING as per Regulation 30 of SEBI (LODR)**  
**Regulations, 2015**

**Ref: In continuation of our Outcome dated 14th November, 2025**  
**BSE Script code:- 539593**

Dear Sir,

**With reference to our previous outcome of board meeting dated 14th November, 2025, we once again submit the said outcome as per the instructions received by stock exchange incorporating some pending details:**

This is to inform you that a Meeting of the Board of Directors of the Company was convened today i.e. Friday, 14th November, 2025, at 02:00 pm at the registered office of the company to transact the following business;

1. To consider and approve the Standalone Unaudited Financial Results for the quarter ended on 30th September, 2025.
2. The Board took note of the resignation of Mrs. Pina Chirag Shah (DIN: 08012510) from the post of Non-Executive Independent Director with effect from 14th November, 2025 and accepted the resignation. She has confirmed that there are no material reasons for her resignation other than mentioned in her resignation letter
3. The Board took note of the resignation of Mr. Nehalkumar Navinchandra Shah (DIN: 07869702) from the post of Non-Executive Independent Director with effect from 14<sup>th</sup> November, 2025 and accepted the resignation. He has confirmed that there are no material reasons for his resignation other than mentioned in his resignation letter

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4. Appointment of Mr. Siddharth Parshottam Gajra (DIN: 10223234) as an Additional Non- Executive Independent Director of the company for the period of 5 (Five) years with effect from 14<sup>th</sup> November, 2025 subject to the approval of the Shareholders of the Company.
5. Appointment of Mrs. Krati Garg (DIN: 10499597) as an Additional Non-Executive Independent Director of the company for the period of 5 (Five) years with effect from 14<sup>th</sup> November, 2025 subject to the approval of the Shareholders of the Company.

The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, concerning the appointment is enclosed as Annexure – A and Annexure - B to this intimation.

The meeting commenced at 02:00 pm and concluded at 04:15 pm.

Kindly acknowledge the same & take on your records.

Thanking You.

Yours Faithfully

**FOR, SHIVANSH FINSERVE LIMITED**

**JIGNESH SHAH**  
**WHOLETIME DIRECTOR**  
**DIN: 02112343**  
**Encl: A/a & A/b**

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**ANNEXURE-A**

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

S. No	Particulars	Details	
1.	<b>Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del></b>	Mrs. Pina Chirag Shah has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.	Mr. Nehalkumar Navinchandra Shah has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.
2.	<b>Date of <del>appointment</del> / cessation (as applicable) Term of appointment</b>	14.11.2025	14.11.2025
3.	<b>Brief profile (in case of appointment)</b>	Not Applicable	Not Applicable
4.	<b>Shareholding, if any, in the company</b>	Nil	Nil
5.	<b>Disclosure of Relationships between Directors (in case of Appointment of a Director)</b>	Not Applicable	Not Applicable
6.	<b>Information as required pursuant</b>	Not Applicable	Not Applicable

Regd. & Corporate Office:- 22 First Floor, Harsidhh Complex, Opp. Kalupur commercial Bank, Income Tax, Ashram Road, Ahmednagar – 380014, Gujarat Co No. - +91-7927540337

Mail at: - [shivanshfinserve@gmail.com](mailto:shivanshfinserve@gmail.com), website: - [www.shivanshfinserve.com](http://www.shivanshfinserve.com)

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	to BSE Circular with ref. no. LIST/COM P/14/2018-19		
7.	Letter of Resignation along with detailed reason for resignation	Enclosed	Enclosed
8	Names of listed entities in which the resigning director holds directorships	NIL	NIL

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**ANNEXURE-B**

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

S. No	Particulars	Details	
1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	On the recommendation of the Nomination and Remuneration Committee, recommended the Change in designation of Mr. Siddharth Parshottam Gajra (DIN: 10223234) from Additional Non- Executive Independent Director of the Company for a period five consecutive years with effect from 14th November, 2025 Subject to approval of members in the ensuing General meeting of the Company.	On the recommendation of the Nomination and Remuneration Committee, recommended the Change in designation of Mrs. Krati Garg (DIN: 10499597) from Additional Non- Executive Independent Director of the Company for a period five consecutive years with effect from 14th November, 2025 Subject to approval of members in the ensuing General meeting of the Company.
2.	<b>Date of appointment / cessation (as applicable) Term of appointment</b>	14.11.2025	14.11.2025
3.	<b>Brief profile (in case of appointment)</b>	Mr. Siddharth Parshottam Gajra has over five years of extensive experience in Company Secretary practice, with a strong background in corporate compliance, secretarial audits, ROC filings, board advisory, and ongoing corporate governance	Mrs. Krati Garg has 5+ years of progressive experience as Company Secretaries, covering compliance management, ROC filings, board process management, event-based compliances, drafting and coordinating with authorities

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		support.	for multiple clients.
4.	<b>Disclosure of Relationships between Directors (in case of Appointment of a Director)</b>	Mr. Siddharth Parshottam Gajra has no relationship with any other Director on the Board of the Company.	Mrs. Krati Garg has no relationship with any other Director on the Board of the Company.
5.	<b>Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19</b>	Mr. Siddharth Parshottam Gajra is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.	Mrs. Krati Garg is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

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**H S K & CO LLP****Chartered Accountants**

307, 3rd Floor, The Grand Mall, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad-380015.  
**Phone :** +91-79-40058744 / 40326773 • **E-mail :** htco.ca@gmail.com • ssshah.ca@gmail.com

**Independent Auditor's review report on Unaudited Quarterly and Year to Date Unaudited Financial Results of Shivansh Finserve Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended**

Review Report to the Board of Directors of  
**Shivansh Finserve Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Shivansh Finserve Limited** ("the company") for the quarter ended September 30,2025 and year to date from April 01,2025 to September 30,2025("the Statement"),being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015,as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular, including the manner in which it is to be disclosed or that it contains any material misstatement.



**Place : Ahmedabad,**  
**Date : November 14, 2025**

**For, H S K & Co LLP**  
**Chartered Accountants**  
**ICAI FRN: 117014W\W100685**

A handwritten signature in blue ink, appearing to be 'Sudhir S Shah', enclosed within a circular outline.

**CA. Sudhir S Shah**  
**Partner**  
**Membership No. 115947**  
**UDIN:- 25115947BMKZTT6918**



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	260.31	-	-	260.31	10.49	10.49
<b>II</b>	Other Income	16.77	20.11	19.33	36.88	36.94	71.23
<b>III</b>	<b>Total Income ( I +II)</b>	<b>277.08</b>	<b>20.11</b>	<b>19.33</b>	<b>297.19</b>	<b>47.43</b>	<b>81.72</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	71.67	-	287.03	287.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	173.49	-	(71.66)	173.49	(278.04)	(278.04)
	d) Employee benefits expense	3.08	2.82	2.87	5.90	5.74	11.91
	e) Finance costs	23.04	15.63	16.30	38.67	31.92	59.93
	f) Depreciation and amortisation expenses	0.62	0.61	0.62	1.23	1.23	2.45
	g) Legal & Professional Expenses	3.17	5.30	0.53	8.47	4.00	9.95
	h) Other expenses	2.11	1.49	1.43	3.60	2.65	6.33
	<b>Total Expenses (IV)</b>	<b>205.51</b>	<b>25.85</b>	<b>21.75</b>	<b>231.36</b>	<b>54.53</b>	<b>99.57</b>
<b>V</b>	<b>(Loss) before exceptional items and tax (III-IV)</b>	<b>71.57</b>	<b>(5.74)</b>	<b>(2.42)</b>	<b>65.83</b>	<b>(7.10)</b>	<b>(17.85)</b>
<b>VI</b>	Exceptional Items	-	-	-	-	-	-
<b>VII</b>	<b>(Loss) before tax (V-VI)</b>	<b>71.57</b>	<b>(5.74)</b>	<b>(2.42)</b>	<b>65.83</b>	<b>(7.10)</b>	<b>(17.85)</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	16.74	-	-	16.74	-	-
	2) Deferred Tax	(0.08)	(0.09)	(0.09)	(0.17)	(0.17)	(0.31)
	3) Short/(Excess) provision of IT of earlier years	-	-	-	-	-	-
	<b>Total tax expenses (VIII)</b>	<b>16.66</b>	<b>(0.09)</b>	<b>(0.09)</b>	<b>16.57</b>	<b>(0.17)</b>	<b>(0.31)</b>
<b>IX</b>	<b>(Loss) for the period from continuing operations (VII-VIII)</b>	<b>54.91</b>	<b>(5.65)</b>	<b>(2.33)</b>	<b>49.26</b>	<b>(6.93)</b>	<b>(17.54)</b>
<b>X</b>	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII</b>	<b>Profit/(Loss) for the period from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII</b>	<b>Profit/(Loss) for the Period/Year (IX + XII)</b>	<b>54.91</b>	<b>(5.65)</b>	<b>(2.33)</b>	<b>49.26</b>	<b>(6.93)</b>	<b>(17.54)</b>
<b>XIV</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the Period/Year (XIII +XIV)</b>	<b>54.91</b>	<b>(5.65)</b>	<b>(2.33)</b>	<b>49.26</b>	<b>(6.93)</b>	<b>(17.54)</b>
<b>XVI</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>624.00</b>	<b>624.00</b>	<b>624.00</b>	<b>624.00</b>	<b>624.00</b>	<b>624.00</b>
<b>XVII</b>	<b>Other Equity</b>						<b>24.18</b>
<b>XVIII</b>	<b>Earnings per share</b>						
	Basic	<b>0.88</b>	<b>(0.09)</b>	<b>(0.04)</b>	<b>0.79</b>	<b>(0.11)</b>	<b>(0.28)</b>
	Diluted	<b>0.88</b>	<b>(0.09)</b>	<b>(0.04)</b>	<b>0.79</b>	<b>(0.11)</b>	<b>(0.28)</b>

**Notes:**

- The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 14, 2025. The Statutory Auditor of the company have carried out Limited Review of the above unaudited financial results.
- The unaudited financial results for the quarter and half year ended September 30, 2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ( Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under only one Business which is considered to be the only reportable business segment.
- The figures of the Quarter ended March 31, 2025 are the balancing figure between Audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial years ended March 31, 2025.
- The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.


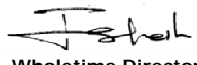
For and on behalf of Board of Directors  
Shivansh Finserve Limited


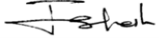


*Jignesh Shah*

Wholtime Director  
Jignesh Shah  
DIN :- 02112343

Place : Ahmedabad  
Date : November 14, 2025

SHIVANSH FINSERV LIMITED		
Unaudited Statement of Assets & Liabilities as at September 30, 2025		
	(Rs. in lakhs )	
Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	6.04	7.27
(b) Capital work-in-progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(e) Deferred Tax Assets (Net)	5.02	4.84
(f) Other non-current assets	27.50	27.50
<b>Subtotal - Non-current assets</b>	<b>38.56</b>	<b>39.61</b>
<b>2 Current assets</b>		
(a) Inventories	432.51	606.00
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1.48	-
(iii) Cash and Cash Equivalents	218.48	38.73
(iv) Bank Balances other than (iii) above	10.00	588.28
(v) Loans	585.20	477.04
(c) Current Tax Assets (Net)	-	14.03
(d) Other current assets	15.59	22.73
<b>Subtotal - Current assets</b>	<b>1,263.26</b>	<b>1,746.81</b>
<b>TOTAL ASSETS</b>	<b>1,301.82</b>	<b>1,786.42</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	624.00	624.00
(b) Other Equity	73.43	24.18
<b>Subtotal - Shareholders' funds</b>	<b>697.43</b>	<b>648.18</b>
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	599.68	787.18
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Subtotal - Non-current liabilities</b>	<b>599.68</b>	<b>787.18</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	346.60
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	2.41	3.34
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	1.17	1.12
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	1.13	-
<b>Subtotal - Current liabilities</b>	<b>4.71</b>	<b>351.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,301.82</b>	<b>1,786.42</b>
For and on behalf of Board of Directors Shivansh Finserv Limited		
Place : Ahmedabad Date : November 14, 2025		 Wholetime Director Jignesh Shah DIN :- 02112343

SHIVANSH FINSERV LIMITED				
Unaudited Statement of Cash Flow for the half year ended September 30,2025				
Particulars	Half Year ended September 30,2025 (Unaudited)		Year ended March 31, 2025 (Audited)	
<b>A. Cash Flow from Operating Activities</b>				
Profit/(Loss) Before Tax		65.83		(17.85)
Adjustments for :				
Finance Cost	38.67		59.93	
Depreciation and Amortisation Expenses	1.23		2.45	
Interest Income	(36.88)		(71.23)	
		3.02		(8.85)
<b>Operating Profit Before Working Capital Changes</b>		<b>68.84</b>		<b>(26.70)</b>
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Non Current and Current Financial Assets ,Other Current and Non Current Assets	757.42		(404.80)	
Increase/ (Decrease) Trade Payables & Other Non Current and Current Financial Liability and Non Current and Current Liability & Provisions	(0.87)		(5.88)	
		756.54		(410.68)
<b>Net Cash Flow Generated from Operating Activities</b>		<b>825.38</b>		<b>(437.38)</b>
Direct taxes paid (Net)		(1.58)		(6.63)
		823.81		(444.01)
<b>Net Cash Flow from Operating Activities</b>				
<b>B. Cash Flow from Investing Activities</b>				
Sales/(Purchase) of Current Investments (Net)	-		99.50	
Purchase of Property, Plant & Equipment	-		-	
(Increase)/Decrease Current & Non Current Loans	-108.17		181.24	
Interest Received	36.88		71.23	
		-71.29		351.97
<b>Net Cash Flow (used in) Investing Activities</b>				
<b>C. Cash Flow from Financing Activities</b>				
Proceeds/(Repayment) of Non Current and Current Borrowings	-534.10		152.39	
Interest Paid	(38.67)		(59.93)	
		-572.77		92.46
<b>Net Cash Flow from / (used in) Financing Activities</b>				
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>179.75</b>		<b>0.42</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>38.73</b>		<b>38.31</b>
<b>Cash and cash equivalent at the end of the period/year</b>		<b>218.49</b>		<b>38.73</b>
<div style="text-align: right;"> For and on behalf of Board of Directors  Shivansh Finserve Limited </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">   Wholetime Director  Jignesh Shah  DIN :- 02112343 </div> </div> <div style="margin-top: 20px;"> Place : Ahmedabad  Date : November 14,2025 </div>				

PINA CHIRAG SHAH  
3-68 SUNDARNAGAR APPARTMENT, ANKUR ROAD, NR  
NARANPURA CROSS ROAD, AHMEDABAD,  
GUJARAT, INDIA- 380013

=====

Date: 14th November, 2025

To,

The Board of Directors,

SHIVANSH FINSERVE LIMITED

22, FIRST FLOOR, HARSIDHH COMPLEX, OPP. KALUPUR COMMERCIAL BANK,  
INCOME TAX, ASHRAM R, AHMEDABAD, GUJARAT, INDIA, 380014

**SUB: RESIGNATION FROM THE POST OF THE INDEPENDENT DIRECTOR OF THE COMPANY.**

**REF: - DIN: - 08012510**

It is hereby informed that due to my pre occupations, I will be unable to hold the position of Independent Director and will not be able to attend the Board as well as Committee Meetings.

Hence, I am resigning from the post of Independent Director of SHIVANSH FINSERVE LIMITED with effect from today i.e. 14th November, 2025.

I hereby confirm that there are no other material reasons for my resignation other than the one mentioned above.

With all due respect, I request you to please accept this letter as my formal resignation.

Thanking you,

Yours faithfully,

*P.C. Shah*

\_\_\_\_\_  
PINA CHIRAG SHAH

Shivansh Finserve Ltd.

*Jignesh*

\_\_\_\_\_  
Authorised Signatory

CONFIRM & ACCEPTED BY

JIGNESH SUDHIRBHAI SHAH

WHOLE- TIME DIRECTOR

DIN- 02112343

NEHALKUMAR NAVINCHANDRA SHAH  
4-92, SUNDERNAGAR, NARANPURA,  
NR. MANISH HALL, AHMEDABAD,  
GUJARAT INDIA -380013,

=====

Date: 14<sup>TH</sup> November, 2025

To,

The Board of Directors,

SHIVANSH FINSERVE LIMITED

22, FIRST FLOOR, HARSIDHH COMPLEX, OPP. KALUPUR COMMERCIAL BANK,  
INCOME TAX, ASHRAM R, AHMEDABAD, GUJARAT, INDIA, 380014

**SUB: RESIGNATION FROM THE POST OF THE INDEPENDENT DIRECTOR OF THE COMPANY.**

**REF: - DIN: - 07869702**

It is hereby informed that due to my pre occupations, I will be unable to hold the position of Independent Director and will not be able to attend the Board as well as Committee Meetings.

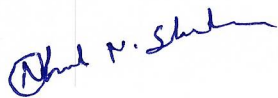
Hence, I am resigning from the post of Independent Director of SHIVANSH FINSERVE LIMITED with effect from today i.e. 14th November, 2025.

I hereby confirm that there are no other material reasons for my resignation other than the one mentioned above.

With all due respect, I request you to please accept this letter as my formal resignation.

Thanking you,

Yours faithfully,



NEHALKUMAR NAVINCHANDRA SHAH

Shivansh Finserve Ltd.



Authorised Signatory

CONFIRM & ACCEPTED BY  
JIGNESH SUDHIRBHAI SHAH  
WHOLE- TIME DIRECTOR  
DIN- 02112343