

SHIVANSH FINSERVE LIMITED

CIN: - L65910GJ1984PLC082579

REGISTERED OFFICE

22, FIRST FLOOR, HARSIDHH COMPLEX,
OPP. KALUPUR COMMERCIAL BANK, INCOME TAX, ASHRAM ROAD,
AHMEDABAD-380 014

BOARD OF DIRECTORS

1. AMIT DIPAKBHAI GAJJAR – DIRECTOR
2. USHA AGARWAL - DIRECTOR
3. NIRAVKUMAR SHAH - DIRECTOR
4. JIGNESH SHAH - WHOLE TIME DIRECTOR
5. DIMPAL PARMAR – SECRETARY

AUDITOR

M/S. ASHOK RAJPARA & ASSOCIATES
212, SAHJANAND COMPLEX, B/H. BHAGWATI CHAMBER,
NAVRANGPURA, C. G. ROAD, AHMEDABAD – 380 009

BANKAR

BANK OF MAHARASHTRA

REGISTER AND SHARE TRANSFER AGENT (RTA)

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
UNIT NO.9, SHIV SHAKTI IND. ESTATE.
J R BORICHA MARG,
LOWER PAREL EAST,
MUMBAI- 400 011.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHIVANSH FINSERVE LIMITED WILL BE HELD ON 30TH DAY OF SEPTEMBER, 2015 AT 1.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To appoint a Director in place of Mr. Jignesh S. Shah, Director who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Ms. Usha Agarwal, Director who retires by rotation and being eligible offers herself for reappointment
- 4) To consider and if thought it, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act 2013 the retiring Auditors M/s. Harshad Sudhir & Co., Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office for a term of five years subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such Remuneration as may be determined by the Board of Directors of the Company from time to time.”

DATE : 4TH SEPTEMBER, 2015
PLACE: AHMEDABAD

BY ORDER OF THE BOARD

SD/-
CHAIRMAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.

3. The Register of Members and share transfer books of the Company will remain closed from 25.09.2015 TO 30.09.2015 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

DATE : 4TH SEPTEMBER, 2015
PLACE: AHMEDABAD

BY ORDER OF THE BOARD

SD/-
CHAIRMAN

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2015 at 2.00 P.M. and ends on 29.09.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **SHIVANSH FINSERVE LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Board's Report

To,
The Members of
Shivansh Finserve Limited
(Formerly known as Mansarovar Financial Services Limited)

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone	
	2014-2015	2013-14
Gross Income	22.66	1.51
Profit Before Interest and Depreciation	2.80	0.26
Finance Charges	-	-
Gross Profit	22.66	1.51
Provision for Depreciation	-	-
Net Profit Before Tax	2.80	2.80
Provision for Tax	0.94	-
Net Profit After Tax	1.86	2.80

DIVIDEND

However with the view to conserve the resources of company the directors are not recommending any dividend.

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry current year profit to its reserves.

CHANGES IN SHARE CAPITAL

During the Financial Year 2014-15, the share capital of the Company has been increased from Rs.24,00,000 to Rs. 6,24,00,000, pursuant to allotment of 60,00,000 equity shares of Rs.10 each under Preferential allotment of the Company.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2014-15, the Company held fourteen board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	30.04.14	7	7
2	26.05.14	7	7
3	30.05.14	7	7
4	15.07.14	6	6
5	10.08.14	5	5
6	01.09.14	4	4
7	10.10.14	4	4
8	13.11.14	4	4
9	01.01.15	4	4
10	13.02.15	4	4
11	09.03.15	4	4
12	25.03.15	4	4
13	31.03.15	4	4

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws

and that such systems were adequate and operating effectively.

AUDITORS and REPORT thereon

The Auditors, M/s .Ashok Rajpara & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and M/s. Harshad Sudhir & Co. Chartered Accountants were appointed as statutory auditors of the Company for a period of five years in the Annual General Meeting held on 30.09.2015.

Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

The Company has provides the Loans However the Company has not given Guarantee and not made any Investments under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2015

RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith attached annual report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

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

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS and KMP

During the current financial year the following changes have occurred in the constitution of directors of the company:

S.No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1	Mithlesh Agarwal	Director	-	01.09.2014	Re

2	Sukriti Agarwal	Director	-	01.09.2014	Re
3	Pankaj Padamchand Dhoot	Director	-	15.07.2014	Re
4	Priti Deepak Rathi	Director	-	15.07.2014	Re
5	Suranjan Upadhyay	Director	-	10.08.2014	Re
6	Jignesh Sudhirbhai Shah	Director	15.07.2014	-	-
7	Amit Dipakbhai Gajjar	Director	01.09.2014	-	-
8	Nirav Kumar Shah	Director	15.07.2014	-	-

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

RATIO OF REMUNERATION TO EACH DIRECTOR

The Company is not paying Remuneration to any director.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

CORPORATE GOVERNANCE

Report on Corporate Governance along with the Certificate of the Auditors, M/s. Ashok Rajpara & Associates, confirming compliance of conditions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges forms part of the Board Report.

INDEPENDENT DIRECTORS and DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Amit D. Gajjar	Chairman	Non Executive Independent Director
Ms. Usha Agarwal	Member	Non Executive Independent Director
Mr. Niravkumar S.Shah	Member	Non Executive Independent Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to

the Board for approval from time to time.

8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non Executive Directors:

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Ms. Usha Agarwal	Chairman	Non Executive Independent Director
Mr. Amit D. Gajjar	Member	Non Executive Independent Director
Mr. Niravkumar S.Shah	Member	Non Executive Independent Director

SECRETARIAL AUDIT REPORT

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/ explanation.

Further the Secretarial Audit Report **as provided by M/s Jaymeen Trivedi & Associates. Practicing Company Secretary** for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information.

COST AUDIT

The Cost Audit is not applicable to the company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the

Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required under clause 49 of the listing agreement has been attached and forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**OR & ON BEHALF OF THE
BOARD OF DIRECTORS**

Date:04.09.2015

Place: Ahmedabad

**Sd/-
JIGNESH SHAH
DIN : 02112343
(Director)**

**Sd/-
NIRAV SHAH
DIN : 06401213
(Director)**

SHIVANSH FINSERVE LIMITED
(FORMERLY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the positive market.

2. Financial Review

During the year the company has continue its business activities and earned the profit of Rs. 2.80 Lacs.

3. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in rate of Interest will affect Company's Profitability.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

Form No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
M/s. Shivansh Finserve Limited
(Formerly known as Mansarovar Financial Services Limited)

I Jaymeen Trivedi, Company Secretary in Practice, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Shivansh Finserve Limited (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Shivansh Finserve 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/our opinion, the company has, during the audit period covering the financial year ended on 31st March , 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Shivansh Finserve Limited (“the Company”) for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with U.P Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I The Company have not appointed CFO & Company Secretary for the part of the year.

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I/we further report that during the audit period the company has made allotment of 6,00,000 shares of Rs 10 each aggregating to Rs. 60,00,000/- on preferential basis.

Place: Ahmedabad
Date : 04.09.2015

Signature:
Jaymeen Trivedi & Associates
ACS NO- 27983.
C P No.10035:

APPENDIX - A

To,
The Members
M/s. Shivansh Finserve Limited
(Formerly known as Mansarovar Financial Services Limited)

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2015

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L65910GJ1984PLC082579
ii.	Registration Date	18/12/1984
iii.	Name of the Company	SHIVANSH FINSERVE LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON- GOVERNMENT LIMITED
v.	Address of the Registered office and contact details	22, FIRST FLOOR, HARSIDHH COMPLEX, OPP. KALUPUR COMMERCIAL BANK, INCOME TAX, ASHRAM ROAD, AHMEDABAD- 380 014 EMAIL:-shivanshfinserve@gmail.com CONTACT NO;- 079-2754 1073
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRITY INDIA PVT. LTD. UNIT NO. 9, SHIV SHAKTI IND. ESTT. J.R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE, LOWER PAREL (EAST), MUMBAI- 400 011 EMAIL.:- busicomp@vsnl.com CONTACT NO.:- 022-2301 6761/ 8261

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Nameand Description of mainproducts/ services	NIC Code of the Product/ service	% to total turnover of the company
1	FINANCE ADVICERS SERVICES	649/6499/64990	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	N.A.	-	-	-	-

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning 3/31/2014				No. of Shares held at the end of the 3/31/2015				% of Change
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	0	64200	64200	26.75	0	64200	64200	1.03	-25.72
(h) Central Govt	0	0	0	0	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0	0	0	0	0.00	0.00
(j) Bodies Corp.	0	0	0	0	0	0	0	0.00	0.00
(k) Banks / FI	0	0	0	0	0	0	0	0.00	0.00
(l) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0.00	0.00
Sub Total (A)(1):-	0	64200	64200	26.75	0	64200	64200	1.03	-25.72
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0	0	0	0	0.00	0.00
Total shareholding of	0	64200	64200	26.75	0	64200	64200	1.03	-25.72
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
(g) FIs	0	0	0	0	0	0	0	0.00	0.00
(h) Foreign Venture Capital	0	0	0	0	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0.00	0.00
* STATE FINANCIAL	0	0	0	0	0	0	0	0.00	0.00
* QUALIFIED FOREIGN	0	0	0	0	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0	0	0	0	0.00	0.00
* OTC DEALERS (BODIES	0	0	0	0	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0	0	0	0	0.00	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	0	0	0	0	350000	0	350000	5.61	5.61
(ii) Overseas	0	0	0	0	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders	0	153740	153740	64.0583	0	153740	153740	2.46	-61.59
(ii) Individual shareholders holding nominal share capital	0	0	0	0	5130000	0	5130000	82.21	82.21
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	0	0	0	0	0	0	0.00	0.00
* N.R.I. (REPAT)	0	0	0	0	0	0	0	0.00	0.00
* FOREIGN CORPORATE	0	0	0	0	0	0	0	0.00	0.00
* TRUST	0	0	0	0	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	0	22060	22060	9.19167	520000	22060	542060	8.69	-0.50
* EMPLOYEE	0	0	0	0	0	0	0	0.00	0.00
* CLEARING MEMBERS	0	0	0	0	0	0	0	0.00	0.00
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	175800	175800	73.25	6000000	175800	6175800	98.97	25.72
Total Public Shareholding (B) =	0	175800	175800	73.25	6000000	175800	6175800	98.97	25.72
C. TOTSHR held by Custodian	0	0	0	0	0	0	0	0.00	0.00
GrandTotal(A + B + C)	0	240000	240000	100	6000000	240000	6240000	100.00	0.00
Other	0	0	0	0	0	0	0	0.00	0.00

B. Shareholding of Promoters								
SI No.	ShareHolder's Name	ShareHolding at the 3/31/2014			Shareholding at the end of 3/31/2015			
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	USHA	27500	11.46	0	27500	0.44	0	-11.02
2	RAKESH	21400	8.92	0	21400	0.34	0	-8.57
3	AVDESH	15300	6.38	0	15300	0.25	0	-6.13

C. Change in Promoter's Shareholding:						
SI No.		ShareHolding at 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	USHA	27500	11.46			
	31/03/2015			27500	0.44	
2	RAKESH	21400	8.92			
	31/03/2015			21400	0.34	
3	AVDESH	15300	6.38			
	31/03/2015			15300	0.25	

D. Shareholding Pattern of top ten Shareholders:						
SI No.		ShareHolding at 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	ALKESH PATEL	4400	1.83			
	31/03/2015			4400	0.07	
2	ALKESH PATEL	4000	1.67			
	31/03/2015			4000	0.06	
3	KOMAL ALKESH	4000	1.67			
	31/03/2015			4000	0.06	
4	JAYSHREEBEN	3000	1.25			
	31/03/2015			3000	0.05	
5	BHUMI GANDHI	3000	1.25			
	31/03/2015			3000	0.05	
6	GIRISHCHANDR	2600	1.08			
	31/03/2015			2600	0.04	
7	SUNILKUMAR	2400	1.00			
	31/03/2015			2400	0.04	
8	RITESH GANDHI	2400	1.00			
	31/03/2015			2400	0.04	
9	SUNILKUMAR	2300	0.96			
	31/03/2015			2300	0.04	
10	JAYVANT	2200	0.92			
	31/03/2015			2200	0.04	

E. Shareholding of Directors and Key Managerial Personnel:						
SI No.		ShareHolding at 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total(I + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but notpaid				
iii) Interest accrued but not due				
Total (I + ii + iii)	-	-	-	-

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and /or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Jignesh Sudhirbhai Shah				
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	-	-	-	-
	Total(1)	0	0	0	0	0
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	-	-	-	-
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	24000	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	24000	-	-

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N.A.

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[R D /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
M/s. Shivansh Finserve Limited
(Formerly known as Mansarovar Financial Services Limited)

I Jaymeen Trivedi, Company Secretary in Practice, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Shivansh Finserve Limited (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company, 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 , 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- Not Applicable as no foreign transactions.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- not applicable as no such scheme was proposed by the company.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as no Debt securities issued.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- Not

applicable as company is not in the business of Registrars to an Issue and Share Transfer Agents.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and – Not applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not applicable as no but back in last year.
- (i) No Other Specific laws applicable the company. except Income Tax, Service Tax, Professional Tax, Local Municipal Law.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with U.P Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I The Company have not appointed CFO & Company Secretary for the part of the year.

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I/we further report that during the audit period the company has made allotment of 60, 00,000 shares of Rs 10 each aggregating to Rs. 6, 00, 00,000/- on preferential basis.

Place: Ahmedabad
Date : 04.09.2015

Signature:
Jaymeen Trivedi & Associates
ACS NO- 27983.
C P No.10035:

APPENDIX - A

To,
The Members
M/s. Shivansh Finserve Limited
(Formerly known as Mansarovar Financial Services Limited)

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ASHOK RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

212,SAHJANAND COMPLEX B/H BHAGWATI CHAMBER ,

CG ROAD,NAVRANGPURA ,AHMEDABAD-380007

EMAIL: carajpara@gmail.com

Independent Auditor's Report

To the Members of

SHIVANSH FINSERVE LIMITED

(Formerly Mansarovar Financial Services Limited)

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **SHIVANSH FINSERVE LIMITED** (Formerly Mansarovar Financial Services Limited) ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of

the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31 March 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements if any
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, ASHOK RAJPARA & ASSOCIATES
Chartered Accountants
[FRN.116124W]

Place: Ahmedabad

Date: 29.05.2015

SD/-
CA ASHOK RAJPARA
Proprietor
[M. No. 100559]

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- (i) The Company does not have any Fixed Assets for the periods under consideration.
- (ii) The Company does not have any Inventories for the period under consideration
- (iii) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('The Act')
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Company is not required to maintain cost records as per Section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income tax, sales tax, wealth tax, Excise service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and it has incurred no cash losses in the current financial year and Rs. **106,139** in the immediately preceding financial year.
- (ix) The Company is regular in repayment of dues to bank and there is no default in repayment of dues.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

- (xi) The Company did not have any term loans outstanding during the year or in our opinion and according to the information and explanation given to us the Company has applied the term loans prima facie for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For, **ASHOK RAJPARA & ASSOCIATES**

Chartered Accountants

[FRN.116124W]

Place: Ahmedabad

Date: 29.05.2015

SD/-

CA ASHOK RAJPARA

Proprietor

[M. No. 100559]

SHIVANSH FINSERVE LTD.
(Formerly Mansarovar Financial Services Limited)

Balance Sheet As At 31st March 2015

Particulars	Note No.	As at 31/03/2015 Rs.	As at 31/03/2014 Rs.
<u>EQUITY AND LIABILITIES</u>			
<u>[1] Shareholders' Funds :</u>			
[a] Share Capital	1	62,400,000	2,400,000
[b] Reserves & Surplus	2	80,765	(106,139)
		62,480,765	2,293,861
<u>[2] Non-Current Liabilities :</u>			
[a] Long Term Borrowings		-	-
[b] Deferred Tax Liabilities (Net)		-	-
<u>[3] Current Liabilities</u>			
[a] Short Term Borrowings		-	-
[b] Trade Payables	3	5,093,000	-
[c] Other Current liabilities	4	10,000	5,618
[d] Short Term Provisions		-	-
		5,103,000	5,618
Total		67,583,765	2,299,479
<u>ASSETS :</u>			
<u>[1] Non-Current Assets</u>			
[a] Fixed Assets :		-	-
(i) Tangible Assets		-	-
(ii) Work in Progress		-	-
[b] Non-Current Investments	5	1,450,000	2,000,000
[c] Long-term loans and Advances		-	-
		1,450,000	2,000,000
<u>[2] Current Assets</u>			
[a] Inventories		-	-
[b] Trade receivables	6	8,750	-
[d] Short term Loans and advances	7	65,130,287	-
[d] Cash & Bank Balances	8	994,728	299,479
		66,133,765	299,479
Total		67,583,765	2,299,479
Significant Accounting Policies and Notes to Financial Statement	13 TO 23		

The accompanying notes are an integral part of these financial statements

FOR ASHOK RAJPARA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO:116124W

FOR SHIVANSH FINSERVE LTD.

SD/-
ASHOK RAJPARA
PROPRIETOR
MEMBERSHIP NO.100559

SD/-
DIRECTOR

SD/-
DIRECTOR

DATE : 29/05/2015
PLACE: AHMEDABAD

DATE : 29/05/2015
PLACE: AHMEDABAD

SHIVANSH FINSERVE LTD.
(Formerly Mansarovar Financial Services Limited)
Profit & Loss A/c for the year ending 31st March 2015

Particulars	Note No.	Current Year		Previous Year	
		31/03/2015	Rs.	31/03/2014	Rs.
<u>Income</u>					
Consultancy Income			348,770		-
Other Income	9		1,917,539		151,000
Total Revenue			2,266,309		151,000
<u>Expenditure</u>					
Employee Benefits Expense	10		750,000		-
Other Expenses	11		1,235,853		125,007
Total Expenses			1,985,853		125,007
<u>Profit Before Tax</u>			280,456		25,993
Less : Tax expenses					
- Current Tax			93,552		-
- Short provision of income tax			-		-
- Deferred Tax Liability/ (Assets)			-		-
<u>Profit After Tax</u>			186,904		25,993
Basic & Diluted Earnings Per Share of Rs. 10 Each			0.03		0.11
Significant Accounting Policies and Notes to Financial Statement	13 TO 23				

The accompanying notes are an integral part of these financial statements

FOR ASHOK RAJPARA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REG. NO:116124W

FOR SHIVANSH FINSERVE LTD.

SD/-
 ASHOK RAJPARA
 PROPRIETOR
 MEMBERSHIP NO.100559

SD/- SD/-
 DIRECTOR DIRECTOR

DATE : 29/05/2015
 PLACE: AHMEDABAD

DATE : 29/05/2015
 PLACE: AHMEDABAD

SHIVANSH FINSERVE LTD.
(Formerly Mansarovar Financial Services Limited)

Notes to financial Statement for the year ended on 31.03.2015

1 Share Capital	31/03/2015	31/03/2014
[i] Authorised :		
1,02,50,000(Previous Year 2,50,000) equity shares of Rs.10/- each at par value.	102,500,000	2,500,000
[ii] Issued, Subscribed & Paid-up Capital :		
62,40,000(Previous Year 2,40,000) equity shares of Rs.10/- each at par value.	62,400,000	2,400,000
Total	62,400,000	2,400,000

1.1 The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to 1 vote per share.

1.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company , after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

1.3 Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2015 & 31/03/2014 is set out below.

Particulars	31/03/2015		31/03/2014	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
Shares at the beginning	240,000	2,400,000	240,000	2,400,000
Addition	6,000,000	60,000,000	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	6,240,000	62,400,000	240,000	2,400,000

1.4 The details of shareholders holding more than 5% shares is set out below.

Name of Shareholder	31/03/2015		31/03/2014	
	No. of Shares	% held	No. of Shares	% held
Chandrakatha Industries Pvt Ltd.	-	-	37,700	15.71
Rakesh Kumar	-	-	21,400	8.92
Subhash Agarwal	-	-	21,400	8.92
Avdhesh Kumar	-	-	19,900	8.29
Prachi Agarwal	-	-	25,975	10.82
Pallavi Agarwal	-	-	25,975	10.82

2 Reserves & Surplus	31/03/2015	31/03/2014
General Reserve		
Balance as per last financial Statement	-	-
Add : Transferred this year	-	5,199

Surplus in the Statement of Profit and Loss

Balance as per last financial Statement	(106,139)	(132,132)
Add : Profit for the year	186,904	25,993
Less: Transferred to Reserves	-	(5,199)
Net Surplus in the statement of profit and loss	80,765	(106,139)

Total **80,765** **(106,139)**

3 Trade Payables

Current

31/03/2015 **31/03/2014**

Bhavini Shah	35,000	-
Dimple Parmar	8,000	-
Mainak Comtrade	5,050,000	-

Total **5,093,000** **-**

4 Other Current Liabilities

Current

31/03/2015 **31/03/2014**

Audit Fees Payable	10,000	5,618
--------------------	--------	-------

Total **10,000** **5,618**

5

Non Current Investments

31/03/2015 **31/03/2014**

Mansarovar Paper & Industries Ltd	1,450,000	2,000,000
	-	-

Total **1,450,000** **2,000,000**

6

Trade Receivables

31/03/2015 **31/03/2014**

Trade Receivables	8,750	-
-------------------	-------	---

Total **8,750** **-**

7

Loans and Advances
(Unsecured, Considered Good)

	31/03/2015		31/03/2014	
	Non Current Rs.	Current	Non Current Rs.	Current
Short term Loans & Advances recoverable in cash or in kind	-	65,120,227	-	-
Balance With Govt Authorities TDS Receivable AY 15-16	-	10,060	-	-
Total	-	65,130,287	-	-

8 **Cash & Bank Balance**

	31/03/2015		31/03/2014	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
<u>Cash and cash equivalents</u>				
Cash on hand	-	344,219	-	299,479
Balance With Banks	-	650,509	-	-
Total	-	994,728	-	299,479

9 **Other Income**

	31/03/2015	31/03/2014
Commission Income	1,917,539	151,000
Total	1,917,539	151,000

10 **Employee Benefit Expense**

	31/03/2015	31/03/2014
Salary, Wages & Bonus	750,000	-
Total	750,000	-

Other Expenses

	31/03/2015	31/03/2014
Tea & Refreshment Expense	28,410	-
Petrol & Conveyance Expense	65,650	-
Accounting Charges	108,000	-
Bank Charges	10,207	-

Stock Exchange Fees	46,631	96,750
ROC & Legal Fees	891,312	17,000
Stationery & Printing Expense	4,230	-
Registrar Fees	45,544	-
Telephone Expense	5,760	-
Miscellaneous Expense	7,809	-
Audit Fees	10,000	5,618
Office Expense	12,300	5,639
Total	1,235,853	125,007

12 Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.

A Related parties and nature of relationship:

1 Key Managerial Personnel:

- a) Jignesh Shah
- b) Usha Agarwal
- c) Amit Gajjar
- d) Nirav Shah
- e) Falguni Shah
- f) Dimpal Parmar

2 Enterprise over which Key Managerial Personnel are able to exercise significant influence:

- a) Prashil Securities Private Limited
- b) Venus Exploration Private Limited
- c) Christy Comtrade Private Limited
- d) Shakti Creative & Tradex Private Limited

B Related Party Transactions:

Amount In (`)				
Transactions	FOR THE YEAR 2014-15		FOR THE YEAR 2013-14	
	Key Managerial Personnel	Enterprise over which Key Managerial Personnel are able to exercise significant influence	Key Managerial Personnel	Enterprise over which Key Managerial Personnel are able to exercise significant influence
Trade Payables	16,000	-	-	-

C Balance with Related Party

Amount In (`)				
Transactions	FOR THE YEAR 2014-15		FOR THE YEAR 2013-14	
	Key Managerial Personnel	Enterprise over which Key Managerial Personnel are able to exercise significant influence	Key Managerial Personnel	Enterprise over which Key Managerial Personnel are able to exercise significant influence
Trade Payable:	8,000	-	-	-

SHIVANSH FINSERVE LTD.
(Formerly Mansarovar Financial Services Limited)

Loans & Advances	31/3/15	31/3/14
Bharatkumar Kalubhai	4,018,411	
Bindal Finstock Pvt Ltd	3,011,096	
Gopal Snecks Pvt Ltd	3,625,827	
Hiten Hasmukhlal Ranpara	1,549,192	
Jewel World	14,520,397	
Laakoonaa Reaction	3,027,961	
Manish Rameshbhai Patel	1,000,000	
Murad Properties & Projects Ltd	1,400,000	
Priyank Mahesh Panchal	1,500,000	
Spr Construction Pvt Ltd	20,170,932	
Ssp Diamonds Pvt. Ltd.	5,247,219	
Uma Garg	1,000,000	
Venkateshwara Corporaiton	2,500,000	
Vinesh Hasmukhlal Ranpara	1,549,192	
Vinubhai Ravjibhai Panchal	1,000,000	
TOTAL	65,120,227	0

TRADE PAYABLES	31/3/15	31/3/14
BHAVINI SHAH	35,000	
MAINAK COMTRADE	5,050,000	
DIMPLE PARMAR	8,000	
TOTAL	5,093,000	0

TDS RECEIVABLE	103,612
CURRENT TAX	93552
Net TDS Receivable	10,060

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India, to comply with the applicable mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year, except wherever specified.

2. Going Concern :

The financial statements are prepared on a going concern basis. The management of the Company believes that, the Company will continue to operate as a going concern and will be in a position to meet all its liabilities as they fall due for payment.

3. Use of Estimates:

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

4. Fixed Assets:

Fixed Assets is stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. The cost of assets includes other direct/indirect and incidental cost incurred to bring them into their working condition.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss for the relevant financial year.

5. Depreciation:

In respect of fixed assets acquired during the year, depreciation/ amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013 and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life of the assets. Depreciation on grant portion of the assets is adjusted to the grant account.

6. Revenue Recognition:

Revenue is recognised when practically all risk and rights connected with ownership have been transferred to the buyer. This usually occurs upon dispatch, after the price has been determined and collection of the sales proceeds is reasonable certain.

i. Interest Income

Interest Income is recognized on accrual basis.

7. Earning Per Share:

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

8. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements

9. Income Tax

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

NOTES FORMING PART OF ACCOUNTS:

- (13) The Company follows accrual systems of accounting.
- (14) The Financial statements are prepared under the historical cost convention in accordance with the normally accepted Accounting principles.
- (15) The recognition of revenue from the contract is by reference to the contract signed by the Company.
- (16) Wherever original bills/Vouchers were not available during the test checks applied during the course of our audit, we relied on the bills/vouchers prepared, produced and certified by the management.
- (17) Fixed Assets & Depreciation.
The entity does not have any Fixed Assets for the period under consideration.
- (18) The Company reports basic earning per share in accordance with AS-20 "Earning per Share" issued by the Institute of Chartered Accountants of India by dividing Net Profit with weighted average number of shares outstanding during the year. The number of shares used for the purpose of computation of Earning Per Share is 62,40,000 Shares (Previous year –2,40,000 Shares).

Particular	Unit	31.03.2015	31.03.2014
Numerator used for calculating Basic and Diluted Earning per Share (Profit after Tax)	Rs.	1,86,904	25,993
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	62,40,000	2,40,000
Face Value of Share	Rs.	10	10
Basic and Diluted Earning per Share	Rs.	0.03	0.11

- (19) Provision for Taxation:
The Company has not recognized any Deferred Tax Assets / Deferred Tax Liabilities on timing differences between accounting income and taxable income as the components for the same are not present for the year under consideration. The entity will recognise Deferred Tax Assets and Liabilities when there is a virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.
- (20) Contingencies and Capital Commitments:
As per the management, there were no Contingencies / Capital Commitments as on 31st March, 2015.
- (21) The Company has not received information from vendors regarding their status under the Micro, small and medium enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this act, have not been given.

SHIVANSH FINSERVE LTD.(Formerly Known As Mansarovar Financial Services Limited)

(22) Balances are subject to confirmation.

(23) Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

Signature to notes "1 to 23"

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR AND ON BEHALF OF

FOR ASHOK RAJPARA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO: 116124W

FOR SHIVANSH FINSERVE LTD.
(Formerly Mansarovar Financial
Services Limited)

SD/-
ASHOK RAJPARA
PROPRIETOR
MEMBERSHIP NO. 100559

**SD/
DIRECTOR**

**SD/-
DIRECTOR**

DATE : 29/05/2015
PLACE: AHMEDABAD

DATE : 29/05/2015
PLACE: AHMEDABAD

ATTENDANCE SLIP

I/We.....R/o.....
hereby record my/our presence at the Annual General Meeting of the Company on Wednesday, 30th day of September, 2015 at 1.00 P.M at 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram Road, Ahmedabad- 380 014. Gujarat.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

Sr.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 30th day of September, 2015 at 10.30 A.M at 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram Road, Ahmedabad- 380 014. Gujarat. And at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1	Adoption of the Audited Profit and Loss Account And Balance sheet for the year ended 31 st March, 2015		
2	To appoint Mr. Jignesh S. Shah, Who retire by rotation and being eligible offers himself for reappointment.		
3	To appoint Ms. Usha Agarwal, Who retire by rotation and being		

	eligible offers herself for reappointment.		
4	Appointment of M/S. HARSHAD SUDHIR & CO., Chartered Accountants, as Auditor of the Company.		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2015

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Affix Revenue Stamp not less than Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
5. Please complete all details including details of member(s) in above box before submission.