SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle (West), Mumbai- 400 056
TEL.: 26115621 / 26114526 EMAIL:rrs_suvarna@yahoo.com

Annexure V

To,
The Chief General Manager
Listing Operation,BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 4,06,62,071 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, **Suvarna & Katdare** hereby certify that the minimum issue price for the proposed preferential issue of **Shivansh Finserve Ltd.** having PAN : **AAEPR3560Q** and having Registered Office Address: 515, 5th Floor Dimple Arcade Asha Nagar, Thakur Complex Kandivali East Mumbai 400101. based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 19.79/-.

2. The relevant date for the purpose of said minimum issue price was 30th August, 2026.

3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer, Bhavesh M Rathod, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) have been attached herewith.

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 30th August, 2026.

5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

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Ravindra Raju Suvarna
(Partner)
Membership: 032007
UDIN: 26032007RENNBL7060
Date: 05-09-2026.
Place: Mumbai

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Annexure – I Calculation of Minimum issue price for the proposed preferential issue as follows.

Annexure – I

Calculation of Equity Share Price as per 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price	A	11.16
10 trading days' volume weighted average price	B	14.34
Higher of A & B	C	14.34

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
28-Aug-26	5,543	83,633
27-Aug-26	4,291	61,985
26-Aug-26	4,807	70,076
25-Aug-26	2,889	41,552
24-Aug-26	1,696	24,004
21-Aug-26	4,677	64,550
20-Aug-26	753	10,493
19-Aug-26	1,451	21,104
18-Aug-26	7,456	1,06,910
17-Aug-26	7,035	97,817
14-Aug-26	30,878	4,65,749
13-Aug-26	20,566	2,95,372
12-Aug-26	35,864	5,10,962
11-Aug-26	43,206	6,13,223
10-Aug-26	8,166	1,08,610
07-Aug-26	41,426	5,90,850
06-Aug-26	35,580	4,89,833
05-Aug-26	34,959	4,69,425
04-Aug-26	32,556	4,27,194
03-Aug-26	46,044	5,78,646
31-Jul-26	91,532	11,04,373
30-Jul-26	69,695	7,99,152
29-Jul-26	46,575	5,09,964
28-Jul-26	809	8,451
27-Jul-26	11,338	1,16,908
24-Jul-26	3,159	30,125
23-Jul-26	1,497	13,041
22-Jul-26	290	2,752
21-Jul-26	4,403	39,417
20-Jul-26	1,201	10,286
17-Jul-26	760	7,230
16-Jul-26	161	1,612
15-Jul-26	425	4,261
14-Jul-26	6,056	60,269
13-Jul-26	4,315	44,264
10-Jul-26	17,189	1,72,174

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09-Jul-26	2,311	22,226
08-Jul-26	18,912	1,73,121
07-Jul-26	3,480	33,268
06-Jul-26	429	4,155
03-Jul-26	34,420	3,35,712
02-Jul-26	31,837	3,27,487
01-Jul-26	1,835	18,028
30-Jun-26	5,691	53,429
29-Jun-26	33,307	2,97,471
25-Jun-26	71,858	6,73,586
24-Jun-26	9,340	91,996
23-Jun-26	4,636	48,051
22-Jun-26	4,457	44,483
19-Jun-26	2,435	24,182
18-Jun-26	21,322	2,21,400
17-Jun-26	1,425	15,571
16-Jun-26	33,461	3,87,376
15-Jun-26	32,208	3,34,639
12-Jun-26	49,267	5,33,068
11-Jun-26	15,505	1,59,649
10-Jun-26	36,659	3,90,848
09-Jun-26	1,28,379	13,04,416
08-Jun-26	54,595	5,26,978
05-Jun-26	1,049	9,490
04-Jun-26	139	1,275
03-Jun-26	6,924	63,839
02-Jun-26	2,848	25,452
01-Jun-26	3,860	34,432
29-May-26	13,631	1,32,629
27-May-26	9,086	84,481
26-May-26	10,959	97,327
25-May-26	318	2,944
22-May-26	714	6,340
21-May-26	3,772	33,023
20-May-26	6,441	54,843
19-May-26	1,531	13,078
18-May-26	14,535	1,28,008
15-May-26	28,023	2,60,458
14-May-26	4,284	43,940
13-May-26	8,319	79,011
12-May-26	4,439	43,734
11-May-26	629	6,004
08-May-26	8,205	78,849
07-May-26	782	7,941
06-May-26	22,477	2,17,741
05-May-26	1,153	11,075
04-May-26	12,733	1,20,114
30-Apr-26	2,413	23,440
29-Apr-26	940	9,236
28-Apr-26	3,619	35,486

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27-Apr-26	26,194	2,83,974
24-Apr-26	41,112	4,23,343
23-Apr-26	23,293	2,43,098
22-Apr-26	26,547	2,85,629
Total	15,17,986	1,69,37,641

Traded Turnover	1,69,37,641
No. of Share Traded	15,17,986
Volume Weighted Average Price for 90 Trading Days	11.16

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
28-Aug-26	5,543	83,633
27-Aug-26	4,291	61,985
26-Aug-26	4,807	70,076
25-Aug-26	2,889	41,552
24-Aug-26	1,696	24,004
21-Aug-26	4,677	64,550
20-Aug-26	753	10,493
19-Aug-26	1,451	21,104
18-Aug-26	7,456	1,06,910
17-Aug-26	7,035	97,817
Total	40,598	5,82,124

Traded Turnover	5,82,124
Total No. of Shares Traded	40,598
Volume Weighted Average Price for 10 Trading Days	14.34

Annexure 2

Asset Approach – Net Asset Method as on 30th June 2026, based on consolidated financial statement

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		4.82
Deferred tax assets (net)		5.18
Other Non-Current Assets		28.00
Current assets		
Inventories		427.32
Trade receivables		1.48
Cash and bank balances		71.83
Short-term loans and advances		1,238.35
Other Current Assets		19.15
Total Assets	**A**	**1,796.13**
Liabilities		
Non-Current Liabilities		

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Long Term Borrowings - Inter corporate loan		300.00
Current liabilities		
Trade payables		4.60
Other current liabilities		800.68
Total Liabilities	**B**	**1,105.28**
Net-Worth as on 31 Mar 26	**(A - B)**	**690.85**
Add: Profit for Quarter ended Jun 26	**C**	**7.77**
Revised Net-Worth as on 30 June 26	D = (A - B) + C	698.62
No. of Equity Shares	**E**	62,40,000
Value Per Share	D / E	11.20

Income Approach - Discounted Cash Flows

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Lakhs)

Number of Months		12	12	12	12	12	
Particulars		FY27	FY28	FY29	FY30	FY31	TV
EBITDA		151.48	209.31	280.28	352.71	426.64	435.18
Less: Depreciation		-0.80	-1.01	-0.91	-0.83	-0.77	-0.78
EBIT		150.68	208.30	279.37	351.88	425.87	434.39
Less: Tax on EBIT	25.17%	-37.92	-52.43	-70.31	-88.56	-107.18	-109.33
NOPAT		112.76	155.88	209.06	263.32	318.69	325.06
Add: Depreciation		0.80	1.01	0.91	0.83	0.77	0.78
Less: Capex		-0.50	-0.51	-0.52	-0.52	-0.53	
(Increase)/ decrease in working capital		-18.66	-77.74	-90.08	-71.78	-52.63	-24.62
(Increase)/ decrease in Other Non-current Assets		-0.28	-0.28	-0.29	-0.29	-0.29	
Free cash flow to firm ('FCFF')		94.11	78.35	119.09	191.56	266.01	301.22
Annual factor		1.00	1.00	1.00	1.00	1.00	
Discounting period (end year)		1.00	2.00	3.00	4.00	5.00	
PV factor	14.17%	0.88	0.77	0.67	0.59	0.52	
PV of FCFE		82.43	60.11	80.03	112.75	137.14	

PV of FCFF for the horizon period	**472.46**	**A**

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FCFF for terminal year	301.22	
WACC – Note 1	14.17%	
Perpetuity Growth	2.00%	
Capitalisation Rate	12.17%	
Gross terminal value	2,475.44	
PV factor	0.52	
PV of terminal value	1,276.20	B
Enterprise value	1,748.66	A+B
Less: Long Term Debt	-300.00	
Add: Cash & Bank	71.83	
Equity value as on 31 Mar 26	1,520.49	
Add: Appreciation till 30 Jun 2026	54.66	
Fair Value of Equity as on 30 June 26	1,575.15	
No of Share	62,40,000	
Value Per Share (in INR)	25.24	

Assumptions

WACC	14.17 %
Market Return (Rm)	11.44 %
Long Term Growth Rate	2.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 301.22 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 2,475.44 Lakhs.**

Using these cash flows and a discount rate of **14.17 %** we estimate the equity value of the Company **Rs. 1,575.15 Lakhs.**

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 1: Calculations of WACC

Particulars	Note	%
Base Cost of equity		11.44%
Company specific risk premium		4.00%
Adjusted CoE	Note 2	15.44%
- Equity Weightage (*)		84.03%
Weighted CoE (A)		12.97%
Post tax cost of debt	Note 3	7.48%
- Debt Weightage (*)		**15.97%**
Weighted CoD (B)		1.19%
WACC (A + B)		14.17%

(*) Weightage based on Debt-to-Equity ratio of next Projected 5 Years i.e. from FY27 to FY31

Note 2:

Organisation Specific Discount Rate

- Cost of Equity of 15.44 % is taken as Discounting rate, calculated using,

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- Historical Market Return of BSE 500 from February 01, 1999, to June 30, 2026, is 11.44 %
- We have considered Premium of 4.00 %

	Rate	Source
Market Return (Rm)	11.44 %	Return of BSE 500 for the period of Feb 01, 1999, to June 30, 2026.
Company Specific Risk	4.00%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **15.44 %**

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