Date: 31st August 2026

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.

Subject: Engagement Letter for Valuation Services

The Board of Directors,

Thank you for choosing Mr. Bhavesh M Rathod ("I" or "Bhavesh") to perform professional services for the Company ("Shivansh Finserve Limited") for Fair Value of Equity Shares.

I understand that the valuation is required for assisting Shivansh Finserve Limited plans to buy shares of Startech Infra Logistics Private Limited & Peepal Mining and Logistics Private Limited Ltd from its existing shareholders through swap of shares. - "Proposed Transaction".

I appreciate the opportunity to assist you and look forward to working with you.

I have attached the statement of work which describes the scope of the services and our fees for the services. The services will be subject to the terms and conditions of this letter, and applicable statement of work (together, this "Agreement"). This Agreement supersedes all discussions and other agreements between us we have had so far.

I require relevant data, which is mentioned in Appendix A.

Please sign this letter in the space provided below to indicate your agreement with these arrangements and return it to me at your earliest convenience. If you have any questions about any of these materials, please do not hesitate to contact me so that I can address any issues you identify before I begin to provide the services. From my side, undersigned will have the overall responsibility for the engagement. I understand that from the company's side you would be the co-ordinator.

Yours truly,

For Bhavesh M Rathod

BHAVESH M. RATHOD
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)
REGISTERED VALUER

Chartered Accountants, Registered Valuer – SFA
(Reg No: IBBI/RV/06/2019/10708)

AGREED AND ACEEPTED THE TERMS:
For Shivansh Finserve Limited

Authorised Signatory

Appendix A

STATEMENT OF WORK

1. Scope of Work

Fair Value of Equity Shares of the company as on Valuation Date, towards the compliance under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Basis of valuation

Fair Value of Equity Shares of the Company is based on the management certified unaudited / audited financial statements as on Valuation Date.

My valuation analysis will only aim to indicate the likely price around which a deal can happen if more than one independently acting potential buyers/sellers are to be found after adequate efforts but within a limited timeframe after our analysis such that they have similar knowledge of the business being transacted and its environmental factors in an orderly transaction and who have no other strategic factors weighing upon their mind as regards potential of this business.

2. Information

All information on you as required, will be provided, and shall be accurate and complete in all material respects. The valuation will be based on discussions with management - covering the nature and operations of your businesses, historical financial performances, existing business plans, future performance estimates, or budgets, the assumptions underlying the business plans, estimates, or budgets, as well as the risk factors that could affect planned performance. Also, you would be provided an opportunity to review our draft report for the current exercise as part of our standard practice to make sure that factual inaccuracies are avoided in the our report.

Hence you will have to provide me with the following information at the first stage to arrive at the valuation:

1. Relevant date as per regulation 161 (i.e. date of EOGM or AGM)
2. Audited Financials for last three years
3. Limited Reviewed financials of standalone and Consol (P/L and BS) for the last quarter, prior to the relevant date.
4. SHP as of, as per point no 3
5. If Preferential allotment results to change in control by more than 5%, note on control premium over and above the price calculated as per ICDR.
6. Shares are Frequent Traded or Infrequent traded.
7. Projected Financial Statements for the next 5 years (Consolidated or Standalone, as applicable)
8. Copy of Article of Association and Memorandum of Association
9. Names of few Listed peer company (considering your current business verticals)

Asset Approach	Income Approach	Market Approach
NAV Method	**DCF Method**	**CCM Method**
1. Provisional / Audited financials as of Valuation date 2. Audited financials for the last two years. 3. Details of Immovable property and its fair market value (as per stamp duty ready reckoner)	1. Proposed Valuation Date 2. Provisional Financials as on Valuation Date (Consolidated / Standalone, as applicable) 3. Provisional Financials as of FY 24 4. Audited Financials as of FY 23, FY 22, FY21, FY 20, (Consolidated / Standalone, as applicable)	1. Names of few Listed peer company (considering your current business verticals)

4. Details of Investments and their fair market value (kindly provide Financials as of valuation date or last audited financials.) 5. If the Investee company holds Immovable property and investment, then information as per points no 3 & 4 is to be provided for such assets. 6. Details of contingent liability and its obligation (if any).	5. Diluted Shareholding Pattern as on Valuation Date 6. Projected Financial Statements for the next 5 years (Consolidated or Standalone, as applicable) 7. Status of ESOP as on Valuation Date (numbers of ESOP exercise and granted) 8. Terms of existing CCPS, CCD, if any 9. Brief about the Company, Business, Directors, KMPs. 10. Brief about the proposed transaction	

Please note, the list of information required is not an exhaustive one.

3. Limitation of our scope

I will not, except to such extent as your request and I agree in writing, seek to verify or be responsible for the accuracy of the data (including facts, estimates, opinions, projections, forecasts or other information), information and explanations or arithmetical accuracy / logical consistency thereof provided by yourselves and you are solely responsible for this data, information and explanations.

My duties and responsibilities shall be limited to those expressly set out in this letter and without limiting the generality of the foregoing I shall not:

1. Provide you with any accounting, legal, tax or other specialist advice or assume any responsibility for or liability in respect of any advice given to us or you by any other professional advisor;
2. Provide advice on any aspects relating to legal and regulatory requirements in or outside India;
3. Assist you in the preparation of any business plan
4. Express any independent opinion on, or take responsibility for, the achievability of any forecasts or the reasonableness of any assumptions or upon the fairness or accuracy of any financial or other information relating to the business.
5. Perform financial or other due diligence on you or undertake a separate valuation of fixed or other assets (it would need to be provided to me by you in case I believe that such a valuation analysis is important for carrying out the current exercise);
6. Owe duty of care to any person other than you

If you are not able to provide any of the information that I have requested, this may affect my ability to conclude my valuation in the terms indicated above or at all. I will inform you of any restrictions to our valuation or the reliance which may be placed on it as a result of incomplete information.

In no circumstances shall I be liable, other than in the event of fraud, bad faith or willful default, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from me or misrepresented to me by your directors, employees, or agents or any other person of whom I may make inquiries, unless detection of such withholding, concealment or misrepresentation should reasonably have been expected because the fact of such withholding, concealment or misrepresentation was evident without further inquiry from the information provided to me or expressly required to be considered by me pursuant to the scope of analysis agreed upon under this letter. This clause, and any assessment of my work made pursuant to it, will have regard to the limited scope of my analysis agreed under this letter.

I do valuation based mostly on financial information, past and future, and not on technical/operational product information, which I am not equipped to evaluate. Also, it is clearly understood by the parties that valuation analysis is not merely a matter of mathematics or science with that kind of precision or rationality. It also involves use of skills of judgment by the valuer to bring impact of various non-quantifiable factors to bear on the valuation analysis

4. **Fees**

1. My fees shall be 40,000/- (Forty Thousand Only) for above scope.
2. Good and Services Tax at the applicable rates will be charged over and above the fee. Certificate for any tax deducted at source by you is required to be submitted to me along with payment.
3. Reasonable out of pocket expenses related to the transaction will be reimbursed based on actual spending
4. Payment Terms: 50% payable on advance and balance payable before release of the report.

5. **Responsibilities**

I will provide the services described in our engagement letter (or such variations as may subsequently be agreed in writing between us) with reasonable skill and care in accordance with the professional standard expected of me and in a timely manner. Emphasis during my valuation analysis is usually on substance over form and on materiality than complete accuracy given the nature of valuation discipline as well as purpose and context of most valuation jobs. I am entitled to rely upon the information provided by you for the purpose of valuation without detailed inquiry. Also, it must be understood by you that you should not omit any factor relevant and material for valuation analysis and that you should check out relevance or materiality of any specific information to the present exercise with me in case of any doubt. Accordingly, I would not express any opinion or offer any form of assurance regarding accuracy and completeness of information provided to me by you. My conclusions are based on the information provided by you. It must also be understood by you that any omissions, inaccuracies or misstatements on your part and on part of management of valuation subject may materially affect our valuation analysis/ results. Accordingly, I would assume no responsibility for any errors in the above information furnished by you and their impact on the present exercise. Also, I assume no responsibility for technical information furnished by you and believed to be reliable.

I may acquire sensitive information concerning your business or affairs in the course of delivering the Services ("Confidential Information"). I shall preserve the confidentiality of Confidential Information, and I shall not disclose it beyond Firm Persons who are involved in delivery of Services ("Firm Persons") unless permitted by you or by this clause. Information relating to you, to my relationship with you, and to the Services, including Confidential Information, may be shared by me with Firm Persons on a need-to-know basis, and may be accessed by other parties who facilitate the administration of our business or support our infrastructure. I shall remain responsible for preserving confidentiality if Confidential Information is shared with such Firm Persons or accessed by such other parties and shall be held responsible for any breach of confidentiality by such other parties. This clause shall not apply where Confidential Information properly enters the public domain. This clause shall not prohibit our disclosure of Confidential Information where I am required by law or a competent regulatory or revenue authority to disclose, provided that in such case I shall give you prior written notice as soon as practicable if I am not prohibited by law from doing so. I shall not incur any responsibility or liability to you for any loss or damage or any other adverse consequences that may result from, arise from or be connected with any such disclosure as required by law or a competent regulatory or revenue authority. I may also wish to disclose Confidential Information to our professional indemnity insurers or advisers, in which event I may do so privately and in confidence only.

Any working papers or files for this engagement created by me during the course of the Services, including electronic documents and files, are considered Confidential Information and shall not be disclosed without your prior written consent.

I shall not disclose in our external communication the fact that I have performed work (including the Services) for you.

6. Others

I owe responsibility to Company that has retained us and nobody else. I do not have conflict of duties and interest while providing service to you.

I do not accept any liability to any third party in relation to the issue of this valuation report.
Neither the valuation report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. I retain the right to deny permission for the same. Notwithstanding to the above, you may provide a copy of our valuation report to Company or its direct or indirect subsidiaries on the basis that we accept no responsibility or liability to any of them (unless it is the addressee in the Engagement Letter).