Date: 31st August, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 508963

ISIN: INE668Y01024

Subject: Submission of Annual Report along with Notice of 42nd Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26, including the Notice convening the 42nd Annual General Meeting of the Company.

We request you to kindly take the above information on record.

Thanking you,
Yours faithfully,

For, **Trustwave Securities Limited**
(Formerly known as Sterling Guaranty & Finance Limited)

Digitally signed by
DEEPAK BABULAL
KHARWAD

Deepak Kharwad
Director
DIN: 08134487

Trustwave Securities Limited

Annual Report

2025-2026

BOARD AND MANAGEMENT

- Mr. Deepak Kharwad - Director
- Mrs. Naliny Kharwad - Managing Director
- Mr. Himanshu Agarwal - Independent Director
- Mr. Nilesh Yadav - Independent Director
- Mr. Shubham Jain - Chief Financial Officer (CFO)
- Ms. Chandni Lohar - Company Secretary and Compliance Officer

STATUTORY AUDITORS

M/s. Vinod S. Mehta & Co.

SECRETARIAL AUDITORS

M/s. Hemang Satra & Associates

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (I) Private Limited

REGISTERED OFFICE

B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W),
Mumbai, Maharashtra, India, 400086

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TRUSTWAVE SECURITIES LIMITED

(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)

CIN No.: L65990MH1983PLC031384
REGD. OFFICE: B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086
TEL: 91-8080007770 Email: sterlingguarantyfinancelimited@gmail.com
Website: www.trustwavesecuritieslimited.com

Notice

NOTICE is hereby given that the 42nd Annual General Meeting ("AGM") of the members of Trustwave Securities Limited (formerly known as Sterling Guaranty & Finance Limited) will be held on Thursday, 24th September, 2026 at 01:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon**;

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered, approved and adopted."

2. **To appoint a Director in the place of Mrs. Naliny Kharwad (DIN: 02001739), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution*****:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Naliny Kharwad (DIN: 02001739), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
For **Trustwave Securities Limited**
(Formerly known as Sterling Guaranty & Finance Limited)

Deepak Kharwad
Chairman & Director
DIN: 08134487

Place: Mumbai
Date: 10-08-2026

NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 03/2025 dated September 22, 2025, read with the circulars issued earlier in this regard (collectively referred to as the "MCA Circulars"), has permitted companies to hold Annual General Meetings ("AGMs") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), till further orders, without the physical presence of Members at a common venue. The Registered Office of the Company shall be deemed to be the venue of the 42nd AGM.

   Accordingly, in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the MCA Circulars, the 42nd AGM of the Company is being held through VC/OAVM.

2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/OAVM, the Route Map does not form part of the Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution / Authorisation, etc. authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM, together with the attested specimen signature(s) of the duly authorised representative(s). The said Resolution / Authorisation shall be sent electronically through the registered e-mail address to the Scrutinizer at hemangsatra99@gmail.com with a copy marked to support@purvashare.com and sterlingguarantyfinancelimited@gmail.com.

4. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.

5. In compliance with the applicable MCA Circulars and Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the 42nd Annual General Meeting together with the Annual Report for the Financial Year 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent ("RTA") and/or the Depository Participants.

   Further, a letter containing the web-link, including the exact path where the complete Annual Report is available, is being sent to those Members whose e-mail addresses are not registered with the Company, RTA or Depository Participants.

   The Notice of the AGM and the Annual Report are also available on the website of the Company at www.trustwavesecuritieslimited.com, BSE Limited at www.bseindia.com and CDSL at www.evotingindia.com.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. For this purpose, the Company has appointed Hemang Satra, Practising Company Secretary, having Membership No. 54476 and Certificate of Practice No. 24235, as the Scrutinizer for conducting the remote e-voting and e-voting process during the AGM in a fair and transparent manner.

8. The Company has engaged Central Depository Services (India) Limited ("CDSL") as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.

9. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, 17th September, 2026.**

10. The members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM.

11. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.

12. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.

13. Members are requested to submit their queries / requests for clarification, if any, on the Annual Report via e-mail at sterlingguarantyfinancelimited@gmail.com latest by Thursday, 10th September, 2026, to enable the Company to furnish suitable replies at the AGM.

14. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Purva Sharegistry (India) Private Limited.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

16. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.trustwavesecuritieslimited.com. The Notice can also be accessed on the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and is also available on the website of CDSL (agency for providing the

remote e-voting facility) at www.evotingindia.com.

17. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sterlingguarantyfinancelimited@gmail.com.

18. As per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities shall be processed only in dematerialised form, except in cases of transmission or transposition of securities.

    SEBI has opened a special window from 5th February, 2026 to 4th February, 2027 for transfer and dematerialisation of eligible physical securities sold/purchased prior to 1st April, 2019. Members may contact the Company or Purva Sharegistry (India) Private Limited, RTA, for assistance in this regard.

19. Members holding securities in physical form are requested to ensure that their PAN, postal address with PIN, mobile number, e-mail address, bank account details, specimen signature and nomination/opt-out details are duly registered and updated with the RTA in the prescribed forms.

    Members are requested to submit the applicable Form ISR-1, ISR-2, SH-13, SH-14 and/or ISR-3, as the case may be, along with the requisite supporting documents to Purva Sharegistry (India) Private Limited. The prescribed forms are available on the website of the Company at www.trustwavesecuritieslimited.com and on the website of the RTA at www.purvashare.com.

    Members are advised to keep their PAN and KYC details updated to facilitate timely processing of investor service requests.

20. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, had enabled e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

21. Members holding shares under multiple folios are requested to submit their applications to Purva Sharegistry (India) Private Limited for consolidation of folios into a single folio.

22. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM

1. Pursuant to the MCA General Circular No. 03/2025 dated September 22, 2025, read with the earlier MCA Circulars issued in this regard, companies are permitted to conduct Annual General Meetings through VC/OAVM till further orders. Accordingly, the 42nd AGM of the Company will be held through VC/OAVM and Members can attend and participate in the AGM electronically.

2. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the applicable MCA and SEBI circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means. The facility for remote e-voting as well as e-voting during the AGM will be provided by CDSL.

3. The Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis. This restriction will not apply to Members holding 2% or more of the share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of the first-come-first-served principle.

4. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. In terms of the MCA Circulars, the facility for appointment of proxy to attend and cast vote for Members is not available for this AGM. However, representatives of Members under Sections 112 and 113 of the Companies Act, 2013 may attend the AGM through VC/OAVM and cast their votes through e-voting.

6. The Notice calling the AGM has been uploaded on the website of the Company at www.trustwavesecuritieslimited.com. The Notice can also be accessed on the website of BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

7. The AGM is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI Listing Regulations and the MCA Circulars, including General Circular No. 03/2025 dated September 22, 2025.

8. General Circular No. 03/2025 dated September 22, 2025 permits companies to conduct their AGMs through VC/OAVM till further orders in accordance with the framework prescribed in

the MCA Circulars. The said circular does not extend the statutory time limit for holding the AGM under the Companies Act, 2013.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING THE VIRTUAL AGM ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-voting period begins on Monday, 21st September, 2026 at 09:30 A.M. (IST) and ends on Wednesday, 23rd September, 2026 at 05:00 P.M. (IST). During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Thursday, 17th September, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter.

(ii) Members who have already cast their vote through remote e-voting prior to the AGM will be eligible to attend the AGM through VC/OAVM; however, they will not be entitled to cast their vote again during the AGM.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for Trustwave Securities Limited on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload the Board Resolution/Power of Attorney (BR/POA), if any, which shall be made available to the Scrutinizer for verification.

(xvii) **Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 linked in the login will be mapped automatically & delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively, Non-Individual Shareholders are mandatorily required to send the relevant Board Resolution / Authority Letter, etc., together with the attested specimen signature of the duly authorised signatory who is authorised to vote, to the Scrutinizer and to the Company at sterlingguarantyfinancelimited@gmail.com, if they have voted from the individual tab and have not uploaded the same in the CDSL e-voting system for verification by the Scrutinizer.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE AGM ARE AS UNDER

1. The procedure for attending the AGM and e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again during the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request latest by Thursday, 10^{th} September, 2026, mentioning their name, demat account number / folio number, e-mail ID and mobile number at sterlingguarantyfinancelimited@gmail.com. Members who do not wish to speak during the AGM but have queries may also send their queries by the same date at the aforesaid e-mail address. The Company will endeavour to respond to such queries suitably.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those Members who are present at the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system available during the AGM.

10. If any votes are cast through the e-voting facility available during the AGM by Members who have not participated in the AGM through VC/OAVM, such votes may be considered invalid, as the facility of e-voting during the AGM is available only to Members attending the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For physical shareholders – please provide the necessary details such as Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy), as applicable, by e-mail to support@purvashare.com with a copy to sterlingguarantyfinancelimited@gmail.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Annexure

Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings

Name of Director	**Naliny Deepak Kharwad**
Current Designation	Managing Director
DIN of Director	02001739
Nationality	Indian
Date of Birth	14/06/1982
Age	44 years
First appointment on Board	26/02/2024
Qualification and Experience	Mrs. Naliny Deepak Kharwad is a Commerce Graduate with more than 14 years of professional experience in the areas of accounts, finance, business administration and corporate management. She possesses rich expertise in financial planning, operational management and regulatory compliance. As the Managing Director of the Company, she provides strategic direction to the business and plays a key role in strengthening the Company's financial discipline, governance standards and long-term growth initiatives.
Number of Board meetings attended FY:2025-26	6
Chairperson / Member of the Committees of the Board of Directors of the Company	Member – Stakeholders' Relationship Committee
Directorship in other Companies	1. Slesha Commercial Limited
Membership/ Chairmanship of Committees in other public companies as on 31st March, 2026.	Member of the Audit Committee and Stakeholders' Relationship Committee of Slesha Commercial Limited.
Equity shareholding in the Company as on 31st March, 2026	Nil
Relationship between directors *inter se* and other KMP of the Company	Mr. Deepak Kharwad, Chairman and Director of the Company, is the husband of Mrs. Naliny Deepak Kharwad.
Terms and conditions of appointment with details of remuneration last drawn	Liable to retire by rotation. No remuneration was drawn during the financial year.
Listed Companies from which she resigned in the past three years	NA

Board's Report

Your Directors have pleasure in presenting their 42nd Annual Report of the business and operations of the Company together with audited financial statements for the financial year ended 31st March, 2026.

1. **Financial Highlights** **(in Lakhs)**

Description	Financial Year 2025-26	Financial Year 2024-25
Total Income	15.05	0.00
Total Expenses	21.14	17.09
Profit/Loss before tax	(6.10)	(17.09)
Current Tax / Deferred Tax Credit / (Charge) (net)	Nil	-
Profit for the year	(6.10)	(17.09)
Other Comprehensive Income (net)	-	-
Total Comprehensive Income	(6.10)	(17.09)

2. **State of the Company's affairs**

During the financial year under review, the Company recorded a total income of Rs. 15.05 Lakhs as against Nil income in the previous financial year. The Company incurred a net loss of Rs. 6.10 Lakhs during the year as compared to a net loss of Rs. 17.09 Lakhs in the preceding financial year.

The management continues to focus on strengthening the Company's operations and exploring suitable business opportunities for sustainable growth.

3. **Dividend & Reserve**

In view of the losses incurred during the year under review, the Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year ended 31st March, 2026. Further, no amount has been transferred to reserves during the year.

4. **Change in nature of business**

During the financial year under review, there was no change in the nature of business of the Company. The Company continued to carry on its existing business activities.

5. **Capital Reduction Scheme**

The paid-up equity share capital of the Company as on 31st March, 2026 stood at Rs. 6,53,76,000/-, comprising 65,37,600 Equity Shares of Rs. 10/- each fully paid-up.

During the financial year under review, pursuant to the approval of the members obtained through Postal Ballot concluded on 8th February, 2025, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 19th March, 2026, sanctioned the Scheme of Reduction of Share Capital under Section 66 of the Companies Act, 2013.

The Board of the Directors of the Company pursuant to the order dated 19th March, 2026 has approved the allotment of 3,26,880 equity shares of Rs. 10/- each on 28th April, 2026. Upon the Scheme becoming effective, the issued, subscribed and paid-up equity share capital of the Company stood reduced from Rs. 6,53,76,000/- comprising 65,37,600 Equity Shares of Rs. 10/- each to Rs. 32,68,800/- comprising 3,26,880 equity shares of Rs. 10/- each, by adjusting Rs.6,21,07,200/- against the accumulated losses of the Company in accordance with the sanctioned Scheme.

The implementation of the Scheme has enabled the Company to write off a substantial portion of its accumulated losses and present a more representative capital structure and financial position.

6. Share Capital

During the financial year under review, the Company has not issued:

a) any equity shares with differential rights.
b) any Sweat Equity Shares.
c) any Employee Stock Options.

Accordingly, the disclosure requirements prescribed under the Companies Act, 2013 and the rules made thereunder, in respect of the aforesaid matters, are not applicable.

7. Policy on Directors' Appointment and Remuneration

Pursuant to Section 178 of the Companies Act, 2013, the Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and employees. The Policy provides guidelines for their appointment, remuneration, qualifications, performance evaluation and other related matters.

8. Material Changes & Commitments

Subsequent to the end of the financial year and up to the date of this Report, the Scheme of Reduction of Share Capital, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, was implemented by the Company. The details of the same are provided under the head **"Capital Reduction Scheme"** forming part of this Report.

Except as stated above, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

9. Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this Annual Report and is annexed herewith as **Annexure – I.**

10. Listing at Stock Exchange

The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Company has complied with the applicable listing requirements.

11. Corporate Governance Report

Pursuant to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions specified under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V are not applicable to the Company, as the paid-up equity share capital and net worth of the Company did not exceed the prescribed thresholds as on the last day of the previous financial year. As on 31st March, 2025, the paid-up equity share capital of the Company was Rs. 653.76 Lakhs and the net worth was Rs. (93.59) Lakhs.

Accordingly, the Corporate Governance Report for the financial year ended 31st March, 2026 is not required to be provided.

12. Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2026 is available on the website of the Company at www.trustwavesecuritieslimited.com.

13. **Directors' Responsibility Statement**

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm 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 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;

14. **Declaration by Independent Directors**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. **Particulars of Loans, Guarantees and Investments**

During the year, the Company has not made any loans, guarantees or investments attracting Section 186 except those disclosed in the Financial Statements.

16. **Related Parties Transactions**

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. During the year under review, there were no materially significant Related Party Transactions requiring approval of the shareholders under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, disclosure in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 is not applicable to the Company.

17. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

A) Conservation of energy: -

i) The steps taken or impact on conservation of energy: The Company is very careful in using the power to reduce the cost of maintenance and conserve the resources.

ii) The steps taken by the Company for utilizing alternate sources of energy: **N.A.**

iii) The capital investment on energy conservation equipment: **N.A.**

B) Technology absorption:

i) The efforts made towards technology absorption: **N.A.**

ii) The benefits derived like product improvement, cost reduction product development or import substitution: **N.A.**

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **N.A.**

a) The details of technology imported: **N.A.**

b) The year of import: **N.A.**

c) Whether the technology has been fully absorbed. **N.A.**

d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **N.A.**

iv) The expenditure incurred on Research and Development: **N.A.**

C) Foreign Exchange Earnings and Outgo:

i) Total Foreign Exchange Earned: **Nil**

ii) Total Foreign Exchange Used: **Nil**

18. Subsidiaries, Associates and Joint Venture

The Company did not have any subsidiary, associate or joint venture Company as on March 31, 2026. Accordingly, the requirement of presenting a statement containing salient features of the financial statements of subsidiaries, associates and joint ventures in Form AOC-1 is not applicable.

19. Significant and Material orders passed by the Regulators or Courts

During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench has, vide its Order dated 19th March, 2026, approved the scheme of reduction of share capital of the company under section 66 of the Companies Act, 2013. The details of the said scheme and its implementation are provided under the head "Capital Reduction Scheme" forming part of this Report.

Other than the aforesaid, no significant or material orders were passed by any regulator, court or tribunal impacting the going concern status and future operations of the Company.

20. Directors and Key Managerial Personnel

Directors:

During the financial year under review, there was no change in the composition of the Board of Directors of the Company. In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Naliny Kharwad (DIN: 02001739), Managing Director, retires by rotation at the ensuing 42nd Annual General Meeting and, being eligible, has offered herself for re-appointment.

Key Managerial Personnel:

During the financial year under review, the following changes took place in the Key Managerial Personnel of the Company:

- Ms. Reet Phulwani (ACS No.37989) resigned from the position of Company Secretary and Compliance Officer with effect from 18th November, 2025.
- Ms. Chandni Lohar (ACS No. 57546) was appointed as Company Secretary and Compliance Officer of the Company and designated as Key Managerial Personnel with effect from 16th February, 2026.

21. Company's Policies

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various policies and codes including, inter alia, the Nomination and Remuneration Policy, Policy on Materiality of Related Party Transactions, Vigil Mechanism / Whistle Blower Policy and Risk Management Policy. The Risk Management Policy provides a framework for identification, assessment, monitoring and mitigation of risks associated with the Company's operations.

These policies are available on the website of the Company at www.trustwavesecuritieslimited.com.

22. Number of Board Meetings

During the financial year 2025-26, the Board of Directors met Six (6) times. The gap between any two meetings did not exceed the period prescribed under the Companies Act, 2013 and the applicable Secretarial Standards.

The details of the meetings of the Board of Directors held during the year are as under:

Sr. No	Date of Meeting
1.	29-05-2025
2.	08-08-2025
3.	12-08-2025
4.	08-11-2025
5.	06-02-2026
6.	16-02-2026

The Board has constituted the following Committees in accordance with the applicable provisions of the Companies Act, 2013:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Audit Committee:

During the year under review, the Audit Committee met Five (5) times. The dates of the meetings are as follows:

Sr. No	Date of Meeting
1.	29-05-2025
2.	12-08-2025
3.	08-08-2025
4.	08-11-2025
5.	06-02-2026

The Committee comprised the following members as on 31st March, 2026:

Sr No	Name of the member	Designation
1.	Nilesh Yadav	Chairperson, Non-Executive Independent Director
2.	Himanshu Agarwal	Member, Non-Executive Independent Director
3.	Deepak Kharwad	Member, Non-Executive Non-Independent Director

Nomination and Remuneration Committee:

During the year under review, the Nomination and Remuneration Committee met once on 16th February, 2026. The Committee comprised the following members as on 31st March, 2026:

Sr No	Name of the member	Designation
1.	Nilesh Yadav	Chairperson, Non-Executive Independent Director
2.	Himanshu Agarwal	Member, Non-Executive Independent Director
3.	Deepak Kharwad	Member, Non-Executive Non-Independent Director

Stakeholders' Relationship Committee:

During the year under review, the Stakeholders' Relationship Committee met once on 29th May, 2025. The Committee comprised the following members as on 31st March, 2026:

Sr No	Name of the member	Designation
1.	Nilesh Yadav	Chairperson, Non-Executive Independent Director
2.	Himanshu Agarwal	Member, Non-Executive Independent Director
3.	Deepak Kharwad	Member, Non-Executive Non-Independent Director

23. Performance evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the performance of individual Directors and that of its Committees.

The Independent Directors separately reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company. They also assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

The Board expressed satisfaction with the evaluation process and its outcomes.

24. Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The Policy provides adequate safeguards against victimization and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. The Policy is available on the website of the Company.

25. Particulars of Employees and Remuneration

Particulars of employees and related disclosures as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Annual Report as **Annexure – II.**

26. Internal Financial Controls with reference to financial statements

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, compliance with applicable laws and regulations and the orderly conduct of business operations.

The Board believes that the internal financial control system is adequate and operating effectively during the year under review.

27. Safety, Health and Environment

The Company is committed to providing a safe, healthy and productive work environment for its employees. Appropriate measures are undertaken to ensure employee well-being, workplace safety and compliance with applicable statutory requirements.

Considering the nature of the Company's business activities, the environmental impact of its operations is minimal. Nevertheless, the Company remains committed to adopting responsible and sustainable business practices.

28. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. During the year ended 31st March, 2026:

- Number of complaints of sexual harassment received in a year –Nil
- Number of complaints disposed of during the year – Nil
- Number of cases pending for more than 90 days – Nil

The Company is not required to form an internal committee under section 4 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed in the Company.

29. Auditors

a. Statutory Auditors

M/s. Vinod S. Mehta & Co., Chartered Accountants, Statutory Auditors of the Company, continue to hold office in accordance with the provisions of the Companies Act, 2013. The Statutory Auditors' Report on the Standalone Financial Statements for the financial year ended 31st March, 2026 forms part of this Annual Report.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made therein are self-explanatory and do not call for any further comments from the Board.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Hemang Satra & Associates, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report in Form MR-3 forms part of this Annual Report as **Annexure – III.**

The observations contained in the Secretarial Audit Report are self-explanatory and do not call for any further comments or explanations from the Board.

c. Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, subsequent to the end of the financial year, the Board of Directors at its meeting held on 24th July, 2026 appointed M/s. Akash Prajapati and Company, Chartered Accountants (FRN: 158112W), as the Internal Auditor of the Company for the financial year 2025-26.

30. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government during the financial year under review.

31. Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

32. Statement on Other Compliances

Your Directors state that no disclosure or reporting is required in respect of the following matters, as the same were not applicable to the Company or no such event/transaction occurred during the year under review:

a. Details relating to deposits covered under Chapter V of the Act.
b. Neither the Managing Director nor any of the Directors of the Company receive any remuneration or commission from any of its subsidiaries;
c. No fraud was reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the year under review.
d. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
e. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company;
f. Issue of debentures/bonds/warrants/any other convertible securities.
g. Details of any application filed for Corporate Insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
h. Instance of one-time settlement with any Bank or Financial Institution.
i. The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the requirement of cost audit are not applicable to the Company.
j. The Company does not fall within the criteria prescribed under Section 135 of the Companies Act, 2013 and accordingly, the provisions relating to Corporate Social Responsibility (CSR) were not applicable during the financial year under review.
k. No amount was required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to Sections 124 and 125 of the Companies Act, 2013. Accordingly, no shares were transferred to the IEPF Authority during the year.
l. The requirement of furnishing a Business Responsibility and Sustainability Report (BRSR) in terms of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

33. Acknowledgement

The Board of Directors thanks the Banks, Central and State Government Authorities, Shareholders, Customers, Suppliers, Employees and Business Associates for their continued co-operation and support to the Company.

On behalf of the Board of Directors
For Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)

Deepak Kharwad
Chairman & Director
DIN: 08134487

Place: Mumbai
Date: 10-08-2026

ANNEXURE-I

Management Discussion and Analysis Report for the Financial Year ended 31st March, 2026.

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company operates in the financial services sector and is engaged in the business of dealing in listed and unlisted securities, proprietary investments, arbitrage opportunities, stressed assets and allied financial activities in accordance with its objects. The Indian capital markets continued to witness increased investor participation, technological advancements and evolving regulatory reforms during the financial year under review.

The stressed asset resolution ecosystem also continues to evolve with a well-established regulatory framework under the Insolvency and Bankruptcy Code, 2016, creating opportunities for companies engaged in acquisition and resolution of stressed assets. The Company continues to evaluate suitable business opportunities in line with its objects and long-term business strategy.

(B) OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Increasing participation in the Indian capital markets.
- Growth opportunities in proprietary investments and arbitrage strategies.
- Expansion in investment advisory and securities-related businesses.
- Emerging opportunities in acquisition and resolution of stressed assets.
- Regulatory reforms and increasing transparency in the financial services sector.
- Opportunities arising from private placements, IPOs and capital market transactions.

THREATS

- Volatility in capital markets.
- Changes in regulatory and taxation framework.
- Credit and liquidity risks.
- Increasing competition in the financial services industry.
- Risks associated with stressed asset acquisition and recovery.
- Economic slowdown affecting investment activities.

(C) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company presently operates in a single business segment, namely financial services. During the financial year under review, the Company continued to evaluate opportunities relating to securities investments, proprietary trading, arbitrage strategies and stressed assets while strengthening its governance framework and regulatory compliance.

(D) OUTLOOK

The outlook for the financial services sector continues to remain positive, supported by increasing participation in the securities market, digital transformation and regulatory initiatives aimed at improving transparency and investor confidence.

The Company intends to strengthen its presence in securities-related activities, proprietary investments and stressed asset opportunities while maintaining a prudent approach towards risk management and regulatory compliance. The management remains focused on identifying sustainable business opportunities to enhance long-term shareholder value.

(E) RISKS AND CONCERNS

The Company is exposed to various business risks including:

- Volatility in equity and debt markets.
- Changes in regulatory and taxation policies.
- Credit and counterparty risks.
- Liquidity risks.
- Market risks associated with investment activities.
- Risks associated with acquisition and recovery of stressed assets.
- Operational and compliance risks.

The Company has established appropriate systems to identify, monitor and mitigate these risks on a continuous basis.

(F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal financial controls commensurate with the size, nature and complexity of its business. These controls ensure safeguarding of assets, proper recording of transactions, compliance with applicable laws and timely preparation of reliable financial information. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and recommends improvements wherever considered necessary.

(G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company recorded a total income of Rs. 15.05 Lakhs as against Nil income in the previous financial year. The Company incurred a loss of Rs. 6.10 Lakhs as compared to a loss of Rs. 17.09 Lakhs in the previous financial year.

The management remains committed to strengthening the Company's operational capabilities and exploring sustainable business opportunities in accordance with its objects.

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources continue to be one of the Company's valuable assets. During the financial year under review, the Company maintained cordial industrial relations and continued to provide a professional, ethical and healthy working environment. As on 31st March, 2026, the Company had one permanent employee on its rolls.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates and predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, regulatory changes, market volatility, competition, investment performance and other risks beyond the control of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

I. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

The details of key financial ratios, including significant changes of 25% or more as compared to the immediately preceding financial year and explanations therefor, wherever applicable, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

II. DETAILS OF ANY CHANGES IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Return on Net Worth (Return on Equity) of the Company improved from (18.26) in the previous financial year to (0.93) during the financial year under review, primarily on account of reduction in the loss incurred by the Company during the year.

III. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the applicable Accounting Standards in the preparation of its financial statements. No treatment different from that prescribed under the applicable Accounting Standards has been followed during the financial year under review.

CONCLUSION

The Company remains committed to strengthening its business operations through prudent business strategies, effective risk management and operational efficiency while creating sustainable long-term value for its stakeholders.

On behalf of the Board of Directors
For Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)

Sd/-

Deepak Kharwad
Chairman & Director
DIN: 08134487

Date: 10-08-2026
Place: Mumbai

ANNEXURE- II

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) Ratio of remuneration of each Director to the median remuneration of employees

No remuneration was paid to any Director during the financial year under review. Accordingly, the ratio of remuneration of each Director to the median remuneration of employees is not applicable.

The median remuneration of the employee during the financial year was Rs. 1,69,000.

b) Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any

No remuneration was paid to any Director, Chief Executive Officer, Chief Financial Officer or Manager during the financial year under review.

During the year, Ms. Reet Phulwani resigned as Company Secretary and Compliance Officer with effect from 18th November, 2025 and Ms. Chandni Lohar was appointed with effect from 16th February, 2026. Since there was a change in the incumbent holding the position of Company Secretary, the percentage increase/decrease in remuneration is not comparable on a like-to-like basis.

c) Percentage increase/(decrease) in the median remuneration of employees in the financial year

The median remuneration of employees decreased from Rs. 2,13,000 in the previous financial year to Rs. 1,69,000 during the financial year under review, representing a decrease of 20.66%. The decrease was primarily due to the vacancy in the position of Company Secretary and Compliance Officer during part of the financial year.

d) Number of permanent employees

The Company had one (1) permanent employee on its rolls as on 31st March, 2026.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof

The Company had only one permanent employee on its rolls during the financial year under review. Accordingly, the disclosure relating to the average percentage increase in the salaries of employees other than the managerial personnel and its comparison with the percentage increase in the managerial remuneration is not applicable.

f) <u>Affirmation</u>

The Company affirms that the remuneration paid during the financial year was in accordance with the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) No employee was in receipt of remuneration of Rs.1,02,00,000 or more during the financial year under review.
b) No employee was in receipt of remuneration at the rate of Rs.8,50,000 per month or more for any part of the financial year under review.
c) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and held, either by himself/herself or together with spouse and dependent children, not less than two percent of the equity shares of the Company

On behalf of the Board of Directors
For Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)

Sd/-

Deepak Kharwad
Chairman & Director
DIN: 08134487

Date: 10-08-2026
Place: Mumbai

OTHER DISCLOSURES PURSUANT TO SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT: During the financial year under review, there were no shares of the Company lying in the Demat Suspense Account or Unclaimed Suspense Account. Accordingly, the disclosure required under Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

B. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: During the financial year under review, there were no agreements requiring disclosure under Para G of Schedule V read with Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors
For Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)

Sd/-

Deepak Kharwad
Chairman & Director
DIN: 08134487

Date: 10-08-2026
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Trustwave Securities Limited
B-702,7th Floor, Neelkanth Business Park,
Kirol Village, Near Bus Depot, Vidyavihar (W),
Mumbai, Maharashtra, 400086.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trustwave Securities Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the Company's corporate conduct and statutory compliances and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also 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, 2026, 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 Trustwave Securities Limited for the financial year ended 31st March, 2026 in accordance with the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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') viz.:

   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, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the year under review)**
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the financial year under review)**
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the year under review);**
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not Applicable during the year under review)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; (Not Applicable during the year under review)**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the financial year under review**)
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**;**
j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

I have also examined compliance with the applicable provisions and 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 BSE Limited.

During the period under review as per explanation and clarification given to me and the representation made by management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that,

- During the financial year under review, there was no change in the composition of the Board of Directors of the Company.

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and few board meetings were held on a shorter notice with the consent of all the Directors of the Company, 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.

- All decisions made at Board Meetings have unanimous consent of directors as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the audit period.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

I further report that the Company has, in my opinion, adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the following event took place:

1. During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 19th March, 2026, has sanctioned the scheme of reduction of share capital under section 66 of the Companies Act, 2013 which was approved by the members of the Company through Postal Ballot concluded on 8th February, 2025.

For Hemang Satra & Associates,
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A054476H001058358
Peer Review No: 5684/2024
Firm Registration No. S2021MH792200

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

Annexure-A

To,
The Members
Trustwave Securities Limited
B-702,7th Floor, Neelkanth Business Park,
Kirol Village, Near Bus Depot, Vidyavihar (W),
Mumbai, Maharashtra, 400086.

My report of even date is to be read in conjunction with this Annexure:

1. The maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was carried out on a test-check basis to ensure that correct facts are reflected in the Secretarial Records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, I have obtained the Management's representation regarding compliance with applicable laws, rules and regulations and the occurrence of events and transactions.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on a test-check 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.

For Hemang Satra & Associates,
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A054476H001058358
Peer Review No: 5684/2024
Firm Registration No. S2021MH792200

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

INDEPENDENT AUDITOR'S REPORT

To the Members of Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)
Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Trustwave securities Limited (Formerly known as Sterling Guaranty & Finance Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to Our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outright the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Ind AS – 19 Retirement Benefits.

    e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) 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 does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) No dividend has been declared or paid during the year by the company.

vi) Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2026. However, the said is not enabled by the company in its accounting software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vinod S Mehta & Co.
Chartered Accountants
Firm Reg. No. 111524W

Place: **Mumbai**
Date: **28th May, 2026**
UDIN: **26137161JONEDI6218**

Eisha Sirwani
Partner
Membership No: 137161

Annexure - A to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sterling Guaranty & Finance Limited**.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TRUSTWAVE SECURITIES LIMITED (FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Vinod S Mehta & Co.
Chartered Accountants
Firm Reg. No. 111524W

Place: **Mumbai**
Date: **28th May, 2026**
UDIN: **26137161JONEDI6218**

Eisha Sirwani
Partner
Membership No: 137161

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of my report of even date)
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company does not have any Property, Plant and Equipment and hence reporting under clause (i)(a)(A) of paragraph 3 of the Order is not applicable.

(B) The Company does not have any intangible assets and hence reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) The Company does not have any Property, Plant and Equipment and hence reporting under clause (i)(b) of paragraph 3 of the Order is not applicable.

(c) The Company does not have any immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company does not have any Property, Plant and Equipment and intangible assets; hence reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) a) The Company does not have any inventory and hence reporting clause ii (a) of paragraph 3 of the Order is not applicable

b) According to the information and explanations given to me and on the basis of Our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) In our opinion and according to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of Clause 3(iii)(a) to (iii)(f) of the Order are not applicable to the Company and hence not commented upon.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

(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, income tax, sales tax, wealth tax, 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.
As explained to us, the Company did not have any dues on account of duty of excise, sales tax, duty of customs, service tax or any other statutory dues outstanding for more than 6 months.

(b) According to the information and explanations given to us, no disputed 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 31st March 2026 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year

(ix) (a) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to me and on the basis of our examination of the records of the Company, no funds are raised for short term basis.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the company has received no whistle blower complaints.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to me during the course of audit, the Group does not have any CICs.

(xvii) The company has incurred cash losses (book loss) in the current year amounting to Rs. 6,09,664/- (Previous Year Rs. 17,09,297.97).

(xviii) There has been no resignation of the statutory auditor during the year on account of the provisions of section 139(2) Rotation of Auditors of the Companies Act, 2013. According to the audit procedures adopted by us, there are no issues, objections or concerns, raised by the outgoing auditor.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company does not fulfil the thresholds u/s section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause 3(xx) of the Order is not applicable.

(xxi) The Company is not required to prepare Consolidated Financial Statement as per Ind AS 110 as the Company does not control any other entity. Accordingly, clause 3(xxi) of the Order is not applicable.

For Vinod S Mehta & Co.
Chartered Accountants
Firm Reg. No. 111524W

Place: **Mumbai**
Date: **28th May, 2026**
UDIN**: 26137161JONEDI6218**

Eisha Sirwani
Partner
Membership No: 137161

Trustwave Securities Limited (formerly known as Sterling Guaranty & Finance Limited)
CIN No.: L65990MH1983PLC031384
Balance Sheet as on 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	3/31/2026	3/31/2025
Current Assets			
Inventories		-	-
Financial Assets			
i. Investments			
ii. Trade Receivables	3(a)	17.70	-
iii. Cash and Cash Equivalents	3(b)	58.56	0.18
iv. Loans and Advances	3(c)	46.09	68.09
v. Other Financial Assets			
Other Current Assets	3(d)	2.68	3.53
Assets classified as held for sale			
Total Current Assets		125.04	71.80
Total Assets		**125.04**	**71.80**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4(a)	653.76	653.76
Other Equity			
Reserves & Surplus	4(b)	(753.45)	(747.35)
Other Reserves		-	-
Total Equity		**(99.69)**	**(93.59)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	5(a)	218.75	162.27
ii. Other Financial Liabilities		-	-
Provisions			
Employee Benefit Obligations			
Deferred Tax Liabilities			
Government Grants			
Other Non Current Liabilities			
Total Non Current liabilities		**218.75**	**162.27**
Current Liabilities			
Financial Liabilities			
i. Borrowings			
ii. Trade Payables	6(a)	4.47	1.82
iii. Other Financial Liabilities			
Provisions			
Employee Benefit Obligations			
Current Tax Liabilities			
Other Current Liabilities	6(b)	1.50	1.31
Total Current Liabilities		**5.97**	**3.12**
Total Liabilities		**5.97**	**3.12**
Total Equity and Liabilities		**125.04**	**71.80**

The accompanying notes form an integral part of the financial statements.
As per our Report of even date

For and on behalf of the Board of Directors of
Trustwave Securities Limited

For VINOD S MEHTA & CO.
Chartered Accountants
(Firm Reg. No. 111524W)

Naliny Kharwad
Managing Director
DIN:02001739

Deepak Kharwad
Director
DIN:08134487

Eisha Sirwani
Partner
M. No. 137161

SHUBHAM JAIN
Chief Financial Officer
PAN:. BKLPJ0648H

CHANDNI LOHAR
Company Secretary
ACS No.57546

Place: Mumbai
Date: 28/05/2026
UDIN: 26137161JONEDI6218

Place: Mumbai
Date: 28/05/2026

Trustwave Securities Limited (formerly known as Sterling Guaranty & Finance Limited)
CIN No.: L65990MH1983PLC031384

Statement of Profit and Loss for the 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
Revenue from Operations	7	15.00	-
Other Income	8	0.05	-
Other Gains/ (Losses)- Net		-	-
Total income		**15.05**	**-**
Expenses			
Loss of stock-in-trade		-	-
Employee Benefits expenses	9	1.69	2.13
Finance Cost	10	7.50	-
Depreciation and Amortization expense		-	-
Other Expenses	11	11.95	14.96
Total Expenses		**21.14**	**17.09**
Profit/(loss) before exceptional items and tax		**(6.10)**	**(17.09)**
Exceptional Items		-	-
Profit Before Tax		**(6.10)**	**(17.09)**
Income tax Expenses			
- Current Tax			
- Deferred Tax		-	-
Profit (Loss) for the period from continuing operations		**(6.10)**	**(17.09)**
XIII. Profit (Loss) for the period		**(6.10)**	**(17.09)**
Other comprehensive income		**-**	**-**
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**(6.10)**	**(17.09)**
Earnings per equity share			
Basic		**(0.09)**	**(0.26)**
Diluted		**(0.09)**	**(0.26)**

The accompanying notes form an integral part of the financial statements.
As per our Report of even date

For VINOD S MEHTA & CO.
Chartered Accountants
(Firm Reg. No. 111524W)

Eisha Sirwani
Partner
M. No. 137161

For and on behalf of the Board of Directors of
Trustwave Securities Limited

Naliny Kharwad
Managing Director
DIN:02001739

Deepak Kharwad
Director
DIN:08134487

SHUBHAM JAIN
Chief Financial Officer
PAN:. BKLPJ0648H

CHANDNI LOHAR
Company Secretary
ACS No.57546

Place: Mumbai
Date: 28/05/2026
UDIN: 26137161JONEDI6218

Place: Mumbai
Date: 28/05/2026

Trustwave Securities Limited (formerly known as Sterling Guaranty & Finance Limited)
CIN No.: L65990MH1983PLC031384

Cash Flow Statement for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year Ended 31/03/2026	Year ended 31st March, 2025
Cash flow from opearting activities		
Profit for the year	(6.10)	(17.09)
Adjustments for		
Depreciation and amortization expense		
Interest on IT Refund	-	-
Opearting Profit before Working Capital Changes	(6.10)	(17.09)
Decrease / (Increase) in Trade Receivables	(17.70)	-
Decrease /(Increase) in Inventories	-	-
(Decrease) /Increase in Trade Payables	2.65	0.69
(Decrease) /Increase in Other Current liabilities	0.19	1.03
Decrease /(Increase) in Short Term Loans and Advances	-	-
Decrease /(Increase) in Other Current Assets	0.85	(2.42)
Cash generated from operations		
Income taxes paid		-
Interest on IT Refund	-	-
Net cash flow from operating activities	(20.10)	(17.79)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Purchase of investments	-	-
Short term loans given	-	(102.00)
Short term loans Repayment received	22.00	35.00
Proceeds from sale of plant, property and equipment	-	-
Proceeds from sale of investment	-	-
Repayment of loans by employees and related parties	-	-
Net cash flow from investing activities	22.00	(67.00)
Cash flow from financing activities		
Proceeds from issue of shares		
Increase in Long term borrowings	103.25	106.25
Decrease in Long term borrowings	(46.76)	(21.48)
Share issue costs		
Repayment of borrowings		-
Finance lease payments		
Interest paid		
Dividends paid to company shareholders		
Net cash flow from financing activities	56.48	84.77
Net increase/ decrease in cash and cash equivalents	58.38	(0.02)
Cash and cash equivalents at beginning of the financial year	0.18	0.20
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at end of the year	**58.56**	**0.18**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	45,869.00	**45,747.00**
Cash and cash equivalents (note 1(b))	58.56	0.18
Bank Overdrafts (note 3(b))	-	-
Balances as per statement of cash flows	**58.56**	**0.18**

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For VINOD S MEHTA & CO.
Chartered Accountants
(Firm Reg. No. 111524W)

For and on behalf of the Board of Directors of Trustwave Securities Limited

Eisha Sirwani
Partner
M. No. 137161

Naliny Kharwad
Managing Director
DIN:02001739

Deepak Kharwad
Director
DIN:08134487

SHUBHAM JAIN
Chief Financial Officer
PAN:. BKLPJ0648H

CHANDNI LOHAR
Company Secretary
ACS No.57546

Place: Mumbai
Date: 28/05/2026
UDIN: 26137161JONEDI6218

Place: Mumbai
Date: 28/05/2026

3) *Current Assets*

3 a) Trade Receivables

Particulars	31-Mar-26	31-Mar-25
Due with in Six Months	17.70	-
Total cash and cash equivalents	**17.70**	**-**

Trade Receivables Ageing Schedule as on 31/03/2026

Particulars	Outstanding for following periods from the due date of payment						Total
	Less than 1 year	1-2 years			2-3 years	More than 3 years	
i) MSME	-	-			-	-	-
ii) Others	17.70	-			-	-	17.70
iii) Disputed Dues- MSME	-	-			-	-	-
iv) Disputed Dues- Others	-	-			-	-	-

Trade Receivables Ageing Schedule as 31/03/2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Less than 1 year	1-2 years			2-3 years	More than 3 years	
i) MSME	-	-			-	-	-
ii) Others	-	-			-	-	-
iii) Disputed Dues- MSME	-	-			-	-	-
iv) Disputed Dues- Others	-	-			-	-	-

3 b) Cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with banks		
- in current accounts	58.56	0.18
- in EEFC account	-	-
Cash on hand	-	-
Total cash and cash equivalents	**58.56**	**0.18**

3 c) Loans & Advances

Particulars	31-Mar-26	31-Mar-25
Advance Tax & TDS		
- Advance Tax for Ass. Yr. 22-23		-
- Advance Tax for Ass. Yr. 21-22	0.55	0.55
- Advance Tax for Ass. Yr. 23-24		-
MAT Credit AY 2023-24	0.54	0.54
Loans		
Kamal Ahuja	-	10.00
Nyra Business Development LLP	-	12.00
Omansh Enterprises Limited	45.00	45.00
Total loans and advances	**46.09**	**68.09**

3 d) Other Current Assets

Particulars	31-Mar-26	31-Mar-25
Other Current Assets		
- Margin with Stock Broker	-	-
- Indistock Securities Ltd	-	-
- Advisory Fees Receivable	-	-
- Statutory Dues Receivable- GST	2.68	3.53
- Interest Receivable	-	-
Total Other Current Assets	**2.68**	**3.53**

4) *Equity*

4 a) Equity Share Capital

Particulars	31-Mar-26	31-Mar-25
	Amount	Amount
Authorised		
2,50,000 (P.Y. 2,50,000) Preference Shares of Rs. 10 each	25.00	25.00
67,50,000 (P.Y. 67,50,000) Equity Shares of Rs. 10 each	675.00	675.00
	700	**700**
Issued Subscribed & Paid up		
65,37,600 (P.Y. 65,37,600) Equity Shares of Rs. 10 each fully paid up	653.76	653.76
Total Issued Subscribed & Paid up	**653.76**	**653.76**

(i) Movement in equity share capital

Particulars	Number of shares	Amount
As at 1 April 2023	65.38	653.76
Issued during the year	-	
As at 31 March 2024	65.38	653.76
Increase during the year	-	
As at 31 March 2025	65.38	653.76

(ii) Details of shares held by each shareholders holding more than 5%

Particulars	31/03/2026		3/31/2025	
	No. of shares	% holding	No. of shares	% holding
Dhiren Dhirajlal Mehta				
Meena D. Mehta				
Dharmen D. Mehta				
Aditi D. Mehta				
Indistock Securities Ltd				
Sterling Investments (India) Ltd				
Computron Systems Private Limited				
Deepka Babulal Kharwad	31.18	47.69%	31.18	47.69%

(iii) Details of Shareholding of Promoters

Shares held by promoters at the end of the year					
	For FY 2025-26		**For FY 2024-25**		
Promoter Name	**Number of Shares held**	**% of Total Shares**	**Number of Shares held**	**% of Total Shares**	**% Change during the year**
Dhiren Dhirajlal Mehta	-	0.00%	-	0.00%	0%
Meena D. Mehta	-	0.00%	-	0.00%	0%
Dharmen D. Mehta	-	0.00%	-	0.00%	0%
Aditi D. Mehta	-	0.00%	-	0.00%	0%
Indistock Securities Ltd	-	0.00%	-	0.00%	0%
Sterling Investments (India) Ltd	-	0.00%	-	0.00%	0%
Computron Systems Private Limited	-	0.00%	-	0.00%	0%
Deepka Babulal Kharwad	31.18	47.69%	31.18	0.00%	0%

4. b) Reserves and surplus

Particulars	3/31/2026				3/31/2025		
Securities Premium Account		104.89				104.89	
Statutory Reserve u/s 45IC of RBI Act		12.65				12.65	
Retained earnings							
Opening balance	(864.89)				(847.80)		
Profit /Loss for the year	(6.10)				(17.09)		
MOU Settlement		(870.99)			-	(864.89)	-
Total reserves and surplus		**(753.45)**				**(747.35)**	

5) ***Financial Liabilities***

5(a) Non Current Borrowings

Particulars	Interest Rate	3/31/2026			3/31/2025
Secured					
Term loans					
-Banks		-			-
-Other parties		-			-
Deposits		-			-
Unsecured					
From Director					
Deepak Kharwad		6.89			2.07
Naliny Kharwad		1.35			1.35
From Other					
Others		210.52			158.85
Sterling Investments (India) Ltd (Promotor)	-	-			-
Total Non Current Borrowings		**218.75**			**162.27**

6) ***Current Liablities***

6(a) Trade Payables

Particulars	**3/31/2026**	**3/31/2025**
Trade Payables	4.47	- 1.82
Total Trade Payables	**4.47**	**1.82**

Trade Payables Ageing Schedule as on 31/03/2026

Particulars	**Outstanding for following periods from the due date of payment**						**Total**
	Less than 1 year	**1-2 years**			**2-3 years**	**More than 3 years**	
i) MSME	-	-			-	-	-
ii) Others	4.47	-			-	-	4.47
iii) Disputed Dues- MSME	-	-			-	-	-
iv) Disputed Dues- Others	-	-			-	-	-

Trade Payables Ageing Schedule as 31/03/2025

Particulars	**Outstanding for following periods from the due date of payment**						**Total**
	Less than 1 year	**1-2 years**			**2-3 years**	**More than 3 years**	
i) MSME	-	-			-	-	-
ii) Others	1.82	-			-	-	1.82
iii) Disputed Dues- MSME	-	-			-	-	-
iv) Disputed Dues- Others	-	-			-	-	-

6(b) Other Current Liabilities

Particulars	**3/31/2026**	**3/31/2025**
Statutory Tax payables	1.50	0.19
Salary Payable	-	0.89
Outstanding Laibilities for Expenses	-	0.23
Total Other Current Liabilities	**1.50**	**1.31**

7) Revenue from operations

Particulars	3/31/2026	3/31/2025
Advisory Fees Received	15.00	-
Total Revenue from Operations	**15.00**	**-**

8) Other Income

Particulars	3/31/2026	3/31/2025
Interest on IT refund	-	-
Amount written Back	0.05	-
Total Other Income	**0.05**	**-**

9) Employee Benefits expenses

Particulars	3/31/2026	3/31/2025
Salary	1.69	2.13
Total Other Income	1.69	2.13

10) Finance Cost

Particulars	3/31/2026	3/31/2025
Interest on Loan	7.50	-
Total Other Income	**7.50**	**-**

11) Other Expenses

Particulars	3/31/2026	3/31/2025
Annual Listing & Registration Fees	4.03	10.59
Payment to Auditors (note 10.a)	0.25	0.25
Legal & Professional Fees	5.87	2.07
Miscellaneous Expenses	-	0.03
Telephone, Postage Expense		
Printing and stationery		
Directors Expenses	-	-
Rates and Taxes	0.04	
Advertising expenses	1.64	1.48
Demat Charges	-	-
Bank Charges	0.04	0.00
Other Charges (CDSL, NSDL, RTA Charges,GST witten off)	0.01	(0.16)
Digital Service	-	-
ROC Filing fees	-	0.71
Interest on ALF	0.08	-
Total	11.95	14.96

11. a) Details of payment to auditors

Particulars	3/31/2026	3/31/2025
Statutory Audit Fees	0.25	0.25
Total	0.25	0.25

Note No.1- Corporate Information

The Company is an active company and is carrying out financial services business.

The Reserve Bank of India by its letter dated 17/02/2016 had advised the company to surrender the Certificate of Registration (COR) Bearing no. 13.01229 dated on 20/04/1999 for lack of Prescribed NOF which is surrendered on 03/04/2018. The Company has temporarily made investment in shares of its surplus funds. All market investments/shares/stock has been liquidated by year end. The Company has not been doing any NBFI business as per the direction issued by the RBI. The company is not having any public deposit nor any public finance outstanding as on 31/07/2025. During the year equity shares of the company are demated (ISIN No. INE668Y01016). Promoters holding is 47.69% (No. of shares 3117806) out of this no. of shares 3117806 i.e. 100% has been demated. Further the Company has received RBI Order No. CO.DOS,SED.NO.S7407 /13-05-101/2023-2024 dated 18th December 2023 from the Office of RBI related to cancellation of the NBFC license issued to the company vide 13.01229 dated 20 April, 1999.

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act except for Ind AS 19 - Retirement Benefits

ii) Basis of Accounting

The accounts of the company are prepared under the historical convention using accrual method of accounting. There has been no change in the method of accounting as compared to preceding previous year.

iii) Property, Plant and Equipment :

The Company does not own any Fixed Assets. Thus, no Depreciation is provided.

iv) Impairment of Assets :

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

vi) Retirement Benefits :

Compensation payable to employees retired is charged out in full in the year in which such expenditure is incurred. No provisoin has been made in the books of accounts of the Company on account of retirement benefits of the employees, in accordance with the Ind AS-19, as the same is made on cash basis and shall be provided in the books of the company as and when paid.

vii) Inventories :

Inventories are valued at Fair Value as per applicable Indian Accounting Standards. There is not stock in trade of shares at the year end.

viii) Foreign Currency Transactions :

Initial Recognition:
Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

Conversion:
At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year end exchange rates.

Exchange Differences:
All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

ix) Taxation:

a) Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable.
b) No Deferred Tax Assets are created in the books of the company as in the opinion of the management, they are not reasonably certain that there will be sufficient future income to recover such Deferred Tax Assets.

x) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks and Bank Overdraft.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost.
The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on Financial assets measured at amortised cost and trade receivables.
For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

xiv) Related Party Disclosure:

As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

a) List of related parties with whom transactions have taken place and relationship:

Sr.No.	Name of the Related Party	Relationship
1	Deepak Babulal Kharwad	Director
2	Slesha Commercial Limited	Company in which director is a director

b) Transaction during the year with related parties:

LOAN TAKEN

Name	Opening	Taken	Repaid	Closing
Deepak Kharwad	2.07	4.74	-	6.81
Naliny Kharwad	1.35	-	-	1.35
Sterling Investments (India) Ltd	-	-	-	-
Previous Year	-	-	-	-
	-	**-**	-	**-**

xv) OTHER NOTES

a) Expenditure in foreign currency during the financial year on account of :
Foreign Traveling Expenses – (Rs. Nil)

b) Critical accounting judgements and key sources of estimation uncertainties:
The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Trade Payables:
Unpaid amount as on 31.03.2026 to Micro, Small and Medium Enterprises Development Act, 2006 is NIL.

d) Provision for Bad & doubtful Debts is made based on the RBI guidelines to Non-Banking Financial Companies Prudential Norms.

e) The Company is not an NBFC w.e.f. 03-04-2018 date on which COR No. 13.01229 dated 20-04-1999 has been surrendred to RBI.

f) Earning Per Share (EPS) - EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) after tax	(6.10)	(17.09)
Weighted Number of Shares (nos.)	65.38	65.38
EPS (Rs.)		
Basic/Diluted Earning Per Share (Rs.)	(0.09)	(0.26)
Face value per share (Rs.)	0.00	0.00

xvi) Although the Company has surrendered COR of NBFC, as it is yet not cancelled by RBI technically the Company yet reminas NBFC till then. The Company yet remains NBFC till then. The Company is dealing in shares and Derivatives as Investments and therefore its not in business of Securities trading and does not come under Sec-45-I (c) of the RBI Act. The Company has not done any Leasing and Hire Purchase business in F.Y. 2024-25.

xvii) Ratio

Sr No	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Reasons for Variance
1	Current Ratio	Current Assets	Current Liabilities	20.94	22.99	8.92	Decrease of Current Liability
2	Trade Payable Turnover Ratio	Expenses	Average Trade Payables	1.08	4.70	(432.40)	Decrease of Trade Paybles
3	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	0.85	-	0.85	Increase of Trade Receivables
4	Return on Equity	Net Profit After Tax - Pref Dividend	Average Shareholder's Equity	(0.93)	(18.26)	94.89	Loss during the Year
5	Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.29	-	-	No Turnover in Previous Year
6	Net Profit Ratio	Net Profit	Net Sales	-	-	-	Loss during the Year
7	Return on Capital Employed	Earnings before Tax	Capital Employed	(0.01)	(0.03)	64.33	Loss during the Year

However the following ratios are not applicable. Reasons for the same are mentioned below

Sr. No	Ratio	Reason
1	Debt - Equity Ratio	The Company does not Have any Debt in the Current Year
2	Debt Service Coverage Ratio	The Company does not Have any Debt in the Current Year.
3	Inventory Turnover Ratio	The major Source of Income is Interest Income which is not linked to the closing stock of investments
4	Return on Investments	There is no Sale of Investments in the Current Year

The accompanying notes form an integral part of the financial statements.
As per our Report of even date

For and on behalf of the Board of Directors of Trustwave Securities Limited

For VINOD S MEHTA & CO.
Chartered Accountants
(Firm Reg. No. 111524W)

Eisha Sirwani
Partner
M. No. 137161

Naliny Kharwad
Managing Director
DIN:02001739

Deepak Kharwad
Director
DIN:08134487

SHUBHAM JAIN
Chief Financial Officer
PAN:. BKLPJ0648H

CHANDNI LOHAR
Company Secretary
ACS No.57546

Place: Mumbai
Date: 28/05/2026
UDIN: 26137161JONEDI6218

Trustwave Securities Limited (formerly known as Sterling Guaranty & Finance Limited)
CIN No.: L65990MH1983PLC031384
Statement of changes in equity for the year ended 31st March, 2026

(₹ in Lakhs)

A. Equity share capital

Particulars	Notes	
As at 1 April 2024		653.76
Changes in equity share capital	0.00	-
As at 31 March 2025		**653.76**
Changes in equity share capital	0.00	-
As at 31 March 2026		**653.76**

B. Other equity

Particulars	Other Equity					Total
	Reserves and Surplus			Other comprehensive income		
	Retained Earnings	Securities premium account	Statutory reserve	Equity Instruments through other comprehensive income	comprehensive income	
Balance as at April 1, 2023	(840.36)	104.89	12.65	-	-	(722.82)
Profit for the year	(7.44)	-	-	-	-	(7.44)
Other comprehensive income		-	-	-	-	-
Other Adjustement	-					-
Total comprehensive income for the year	**(847.80)**	**104.89**	**12.65**	**-**	**-**	**(730.26)**
Remeasurement of the net defined benefit liability/asset	-		-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-		-	-	-	-
Fair value changes on investments, net	-		-	-	-	-
Equity instruments through other comprehensive income	-		-	-	-	-
Transactions with owners in their capacity as owners:						
Issue of equity	-		-	-	-	-
Dividends paid	-		-	-	-	-
Employee stock option expense	-		-	-	-	-
Balance as at 31 March, 2024	**(847.80)**	**104.89**	**12.65**	**-**	**-**	**(730.26)**

Particulars	Other Equity					Total
	Reserves and Surplus			Other comprehensive income		
	Retained Earnings	Securities premium account	Statutory reserve	Equity Instruments through other comprehensive income	comprehensive income	
Balance as at April 1, 2024	(847.80)	104.89	12.65	-	-	(730.26)
Profit for the year	(17.09)	-	-	-	-	(17.09)
Other Adjustment		-	-	-	-	-
Total comprehensive income for the year	**(864.89)**	**104.89**	**12.65**	**-**	**-**	**(747.35)**
Remeasurement of the net defined benefit liability/asset	-		-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-		-	-	-	-
Fair value changes on investments, net	-		-	-	-	-
Equity instruments through other comprehensive income	-		-	-	-	-
Transactions with owners in their capacity as owners:						
Issue of equity	-		-	-	-	-
Dividends paid	-		-	-	-	-
Employee stock option expense	-		-	-	-	-
Balance as at 31 March, 2025	**(864.89)**	**104.89**	**12.65**	**-**	**-**	**(747.35)**

Particulars	Other Equity					Total
	Reserves and Surplus			Other comprehensive income		
	Retained Earnings	Securities premium account	Statutory reserve	Equity Instruments through other comprehensive income	comprehensive income	
Balance as at April 1, 2025	(864.89)	104.89	12.65	-	-	(747.35)
Profit for the year	(6.10)	-	-	-	-	(6.10)
Other Adjustment		-	-	-	-	-
Total comprehensive income for the year	**(870.99)**	**104.89**	**12.65**	**-**	**-**	**(753.45)**
Remeasurement of the net defined benefit liability/asset	-		-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-		-	-	-	-
Fair value changes on investments, net	-		-	-	-	-
Equity instruments through other comprehensive income	-		-	-	-	-
Transactions with owners in their capacity as owners:						
Issue of equity	-		-	-	-	-
Dividends paid	-		-	-	-	-
Employee stock option expense	-		-	-	-	-
Balance as at 31 March, 2026	**(870.99)**	**104.89**	**12.65**	**-**	**-**	**(753.45)**

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For VINOD S MEHTA & CO.
Chartered Accountants
(Firm Reg. No. 111524W)

For and on behalf of the Board of Directors of
Trustwave Securities Limited

Eisha Sirwani
Partner
M. No. 137161

Naliny Kharwad
Managing Director
DIN:02001739

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Chief Financial Officer
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Place: Mumbai
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UDIN: 26137161JONEDI6218

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