

Swadha Nature Limited
(Formerly Known as "M.S. Securities Ltd.")

30th April, 2026

To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Tower
Dalal Street,
Mumbai – 400 001

Ref: Scrip Code: 531039

Sub: Submission of 34th Annual Report for the year 2025-26

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 34th Annual Report for the Financial Year 2025-2026.

The 34th Annual Report for the Financial Year 2025-2026 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your records.

Thanking You,

For Swadha Nature Limited
(Formerly known as MS Securities Limited)

Dipakkumar Shah

Dipakkumar Shah
Managing Director
(DIN: 08234203)

Encl.: as above

**ANNUAL
REPORT**

2025-26

Swadha Nature Limited
(Formerly Known as “M.S. Securities Ltd.”)



Corporate INFORMATION

BOARD OF DIRECTORS	<p>Mr. Dipakkumar Shah Chairman & Managing Director</p> <p>Mr. Manoj Kumar Saraf (<i>Resigned w.e.f. 10/10/2025</i>) Executive Director</p> <p>Mr. Sanjeev Saraf (<i>Resigned w.e.f. 10/10/2025</i>) Executive Director</p> <p>Mr. Pulkit Shah Independent Director</p> <p>Mr. Rohitkumar Parikh Independent Director</p> <p>Mrs. Rima Nanavati Independent Director</p>
CHIEF FINANCIAL OFFICER	Mr. Dipakkumar Shah
COMPLIANCE OFFICER	Mr. Dhanesh Shah
SECRETARIAL AUDITOR	Mrs. Rupal Patel, Practicing Company Secretary
STATUTORY AUDITORS	M/s. P. H. Shah & CO., Chartered Accountants, Ahmedabad
REGISTRARS AND SHARE TRANSFER AGENTS	M/s. S. K. Infosolutions Pvt. Ltd Add. D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata - 700032. Email: contact@skcinfo.com Website: www.skcinfo.com
REGISTERED OFFICE	50/4, Jalaram Park, Bhairavnath Road, Pushpkunj Maninagar, Ahmedabad, Gujarat, India, 380008, Email Id: swadhanaturelimited@gmail.com Website: www.snl.in.net
CIN	L01100GJ1992PLC170259
BSE SCRIP CODE	531039
ISIN	INE0P4R01017

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NOTICE FOR ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 34th (Thirty-Fourth) Annual General Meeting ("AGM") of the Members of Swadha Nature Limited (Formerly Known as MS Securities Limited) will be held on Thursday, 28th May, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") to transact the following business: -

ORDINARY BUSINESS: -

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and 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 Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. Re-appointment of Mr. Dipakkumar Shah (DIN: 08234203), Director, who retires by rotation and being eligible, offers himself 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(6) and other applicable provisions of the Companies Act, 2013, Mr. Dipakkumar Shah (DIN: 08234203), Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS: -

- 3. To Consider and approve the Scheme of Capital Reduction of the Company.**

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

"RESOLVED THAT pursuant to Section 66 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (the "Act") read with The National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and Article No. 37 of Articles of Association of the Company, , Based on the report of Audit Committee and Independent Directors and subject to the confirmation by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT" or "Tribunal") and such other approvals, consents, permissions and sanctions as may be necessary, to be obtained from any government or statutory authority, consent of the Company, be and is hereby accorded to the Board of Directors to reduce the issued, subscribed and paid-up capital of the Company from Rs.4,09,45,000 (Rupees Four Crores Nine Lakh Forty-Five Thousand Only) divided into 40,94,500 (Forty Lakhs Ninety Four Thousand Five Hundred) equity shares of Rs.10/- each, (Rupees Ten Only) each to Rs.58,49,290 (Rupees Fifty Eight Lakhs Forty-Nine Thousand Two Hundred Ninety Only) divided into 5,84,929 (Five Lakh Eighty-Four Thousand Nine Hundred Twenty-Nine) Equity Shares of Rs.10/- (Rupees Ten Only) each held after extinguishing, the accumulated loss equivalent to 3,50,95,710/- (Rs. Three Crore Fifty Lakhs Ninety-Five Thousand and Seven Hundred and Ten only) out of accumulated losses standing in the books of the Company as on 31-03-2026."

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Contact No.: 9909996192**

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“RESOLVED FURTHER THAT the Company’s financial statement as on March 31, 2026 reflects Accumulated Losses (debit balance of Profit& Loss Account) of Rs. 3,80,80,715 (Rupees Three Crores Eighty Lakh Eighty Thousand and Seven Hundred and Fifteen Only), and the Accumulated Losses of Rs. 3,50,95,710 (Rupees Three Crores Fifty Lakh Ninety-Five Thousand and seven Hundred and Ten Only) reflecting as on March 31, 2026 substantially wiped off the value represented by the Share Capital.”

“RESOLVED FURTHER THAT upon the Capital Reduction being confirmed by the NCLT and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to surrendering of share certificates), 35,09,571 (Thirty-Five Lakh Nine Thousand Five hundred and seventy-one) equity shares of Rs. 10/- (Rupees Ten) each of the Company held by the Shareholders shall stand cancelled and extinguished and rendered invalid.”

“RESOLVED FURTHER THAT the company shall not be required to use the words “and reduced” as part of its name as there is neither any payment outgo nor it amount to extinguishing or reducing liability on its shares in respect of its share capital.”

“RESOLVED FURTHER THAT in connection with the proposed reduction of share capital, the Company be and is hereby records that:

- (a) No investigations or proceedings have been instituted and are pending against the Company under the Companies Act, 2013 and /or under the Income Tax Act, 1961 and or any other statute.
- (b) The Company has not accepted any deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, the Company is not in arrears with respect to repayment of any deposits or interest thereon, as on the date of filing of this Scheme.
- (c) The reduction of capital will not have any adverse effect on any directors, key managerial personnel, promoters, non-promoter members, creditors and employees of the Company. The Company does not have any depositors and debenture holders. The reduction of capital will be in the best interest of all the stakeholders of the Company.
- (d) The reduction of capital does not involve diminution of any liability in respect of unpaid capital of the Company, if any and nor is there any payment on the reduction of share capital. No additional amount shall be called from any of the existing shareholders after capital reduction.
- (e) The reduction of capital shall not affect the conduct of the business of the Company and for any deeds, bonds, contracts, agreements and any other instruments to which the Company is a Party and/ or any legal or other proceedings by or against the Company.
- (f) The capital reduction, if approved, the books of the Company would better represent its financial position which would help the Company position itself better in the market and undertake business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.
- (g) The proposed reduction of capital, if approved, would enable the Company to explore opportunities for the benefit of its Shareholders, including the form of dividend payments, in terms of the applicable laws and will result in making the Company’s balance sheet leaner and downsized. The proposed Scheme would be for the overall benefit of the Company, its creditors, its Shareholders and all other stakeholders.
- (h) The capital reduction would provide greater flexibility to the Company in raising funds either from the capital market or from any bank/ financial institutions in the form of equity or debt, depending

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on the business needs of the Company and will be for the benefit of the and its Company shareholders, creditors and all concerned as whole.”

“**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be is hereby singly authorized do all such acts, deeds and things as may be required to give effect to the aforesaid resolutions, including issuing share certificates, making necessary filings, etc. with the NCLT/ or regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before the regulatory authorities and to give effect to the aforesaid resolution.”

“**RESOLVED FURTHER THAT** a certified true copy of the above resolution be forwarded wherever required, under the signature of any Director or any officials of the Company as authorized above.”

4. Appointment of Secretarial Auditor of the Company for the term of 5 consecutive years:

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

“**RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation Audit committee and Board of Directors of the Company, consent of the members be and is hereby given for appointment of Mrs. Rupal Patel, Practicing Company Secretaries to be appointed as Secretarial Auditor of the Company for the term of 5 consecutive years starting from the FY 2025-2026 at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Secretarial Auditor and the Audit committee/Board of Directors on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, to file form with the Registrar, deeds, matters and things as may be necessary for the purposes of giving effect to this resolution and matters connected therewith or incidental thereto.”

**By Order of the Board of Directors
For Swadha Nature Limited
(Formerly Known as MS Securities Limited)**

Sd/-

**Dipakkumar Shah
Managing Director
DIN: 08234203**

Place: Ahmedabad

Date: 27/04/2026

Registered Office:

50/4, Jalaram Park, Bhairavnath Road,

Pushpkunj Maninagar,

Ahmedabad, Gujarat, India, 380008

CIN: L01100GJ1992PLC170259

Email: swadhanaturelimited@gmail.com

Website: www.snl.in.net

NOTES:

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1. In view of the General Circulars No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023, Circular no. 09/2024 dated September 19, 2024, Circular no. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) allowed the Companies to hold their Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the Annual General Meeting of the Company is being held through VC / OAVM.
2. In view of the aforementioned, this AGM of the Members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is provided in the notice.
3. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Bank/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the company’s website www.sn.in.net, websites of the Stock Exchanges i.e., BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
4. The Share Transfer Books & the Register of Members shall remain closed from 22nd May, 2026 to 28th May, 2026 (Both days inclusive).
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars referred to above through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, body corporates may appoint authorized representative u/s 113 of the Act.
6. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address to swadhanaturelimited@gmail.com with a copy marked to evoting@nsdl.co.in.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company’s RTA- S. K. Infosolutions Pvt. Ltd, D/42,Katju Nagar (Near South City Mall),Ground Floor Katju Nagar Bazar,Jadavpur Kolkata -700032. (Tel: 033-24120027 & 033-24120029 Email: skcdilip@gmail.com) in case the shares are held by them in physical form.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and

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MCA Circular No. 2/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023, Circular no. 09/2024 dated September 19, 2024, Circular no. 03/2025 dated September 22, 2025.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.
10. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 26th May, 2026 through email on swadhanaturelimited@gmail.com.
11. Members attending the AGM through "VC" shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through "VC", the Route Map is not annexed in this Notice.
13. Instructions for remote e-voting and procedure to join the AGM are provided as under.
14. The Board of Directors of the Company has appointed Mrs. Rupal Patel, Practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner and they have communicated their willingness to the said appointment and will be available for same purpose.
15. The voting period begins on Monday, May 25, 2026 from 9:00 a.m. and ends on Wednesday, May 27, 2026 to 05:00 pm. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date May 21, 2026 may cast their vote electronically.
16. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
17. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. May 21, 2026.
18. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than forty-eight hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.snlinet.net. The results shall simultaneously be communicated to the Stock Exchanges.

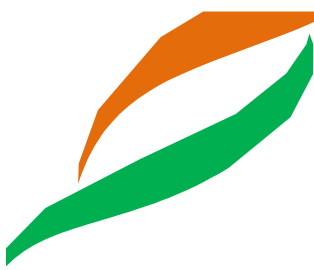
Instructions for attending Annual General Meeting virtually

Due to the prevailing covid situation and keeping in mind the circulars issued by the Ministry of corporate affairs and Securities Exchange Board of India and various other government authorities, Company has decided to conduct the meeting through zoom app.


Login id and password for attending the AGM will be sent to the members on their registered E-Mail ID (if E-Mail ID is not registered then first registered your E-Mail ID with NSDL/CDSL) at least before 3 days prior to the date of AGM, Link of the meeting will also be available on the website of the Company i.e., www.snlinet.net.

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Steps for Android users Android

- Open the zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the Google Play Store.
- Join a meeting using one of these methods
 - a) Tap Join a Meeting if you want to join without signing in.
 - b) Sign in to Zoom then tap Join. 
- Enter the meeting ID number and your display name.
 - a) If you're signed in, change your name if you don't want your default name to appear. *
 - b) If you're not signed in, enter your name registered with the Company. *
- Select if you would like to connect audio and/or video and tap Join Meeting.



Steps for iOS users. iOS

- Open the Zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the App Store.
- Join a meeting using one of these methods
 - a) Tap Join a Meeting if you want to join without signing in.
 - b) Sign in to Zoom then tap Join. 
- Enter the meeting ID number and your display name.
 - a) If you're signed in, change your name if you don't want your default name to appear. *
 - b) If you're not signed in, enter a display name*
- Select if you would like to connect audio and/or video and select Join.



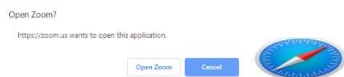
Steps for Web browsers.

● Google Chrome

- Open Chrome.
- Go to join.zoom.us.
- Enter your meeting ID provided by the host/organizer.



- Click Join.
 - (a) If this is your first time joining from Google Chrome, you will be asked to open the Zoom client to join the meeting.
 - (b) You can check Always open these types of links in the associated app to skip this step in the future.
 - (c) Click Open Zoom Meetings (PC) or Open zoom.us (Mac).



● **Safari**

- Open Safari.
- Go to join.zoom.us.
- Enter your meeting ID provided by the host/organizer.



- Click Join.
- When asked if you want to open zoom.us, click



Steps for Microsoft Edge or Internet Explorer

- Open Edge or Internet Explorer.
- Go to join.zoom.us.
- Enter your meeting ID provided by the host/organizer.



- Click Join.

-: Important: -

- *If you don't register your name then you are not liable to attend the AGM.
- **If you have any query/suggestions then click on Raise Hand Button then after admin will un-mute you.
- **Always start your Video, without video you will not liable to attend the AGM.
- ***To Start Audio, Below Instructions are to be followed from your side: -
Click on > Setting Button > Meeting > Auto-Connect to Audio > Call over Internet.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Monday, May 25, 2026 at 09:00 A.M. and ends on Wednesday, May 27, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e., Thursday, May 21, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Thursday, May 21, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through


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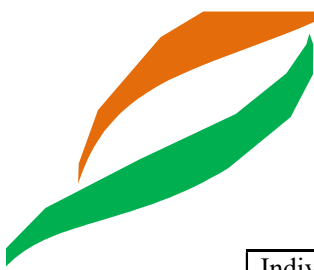
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their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are 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.jspVisit 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: right;"><p>NSDL Mobile App is available on</p><p>App Store Google Play</p></div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 is 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 & New System Myeasi 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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. NSDL and CDSL.

Login type	Helpdesk details
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Contact No.: 9909996192**

CIN: L01100GJ1992PLC170259, Email Id: swadhanaturelimited@gmail.com



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
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

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- (ii) account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will no be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001p@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon

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five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to swadhanaturelimited@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to swadhanaturelimited@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - A. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Thursday, May 21, 2026.**
 - B. A copy of this notice has been/ shall be placed on the website of the Company and the website of NSDL.
 - C. Mrs. Rupal Patel, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - D. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
 - E. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel (M. No. F6275), Scrutinizer, having office address at 303, 03rd Floor, Prasad Tower, Opp. Jain Derasar, Nehrunagar, Ahmedabad, Gujarat 380015 E-mail: roopalcs2001p@gmail.com so as to reach her **on or before May 27, 2026 by 5.00 p.m.** Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

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- F. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
- G. The members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- H. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.snli.in.net within Two working days of conclusion of the Annual General Meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.
2. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
3. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
4. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. S.K. InfoSolutions Private Limited- Registrar and Share Transfer agent of the Company immediately.
6. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. S.K. InfoSolutions Private Limited, Registrar and Share Transfer agent of the Company.
7. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**By Order of the Board of Directors
For Swadha Nature Limited
(Formerly Known as MS Securities Limited)**
Sd/-
Dipakkumar Shah
Managing Director
DIN: 08234203

Place: Ahmedabad
Date: 27/04/2026

Registered Office:
50/4, Jalaram Park, Bhairavnath Road,
Pushpkunj Maninagar,
Ahmedabad, Gujarat, India, 380008
CIN: L01100GJ1992PLC170259
Email: swadhanaturelimited@gmail.com
Website: www.snli.in.net

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the

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Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Dipakkumar Shah
DIN	08234203
Date of Birth (Age in years)	13/12/1954 (71 Years)
Date of first appointment	25/04/2023
Experience/ Expertise in Specific Functional Areas	More than 30 years rich experience in Management & Finance
Qualification(s)	Graduate
Directorship in other companies including listed companies *	0
Listed entities from which the person has resigned in the past three years	0
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	0
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
Details of Remuneration sought to be paid	Nil
Last Remuneration drawn (per annum)	Nil
Disclosure of relationships between directors inter-se	Nil
Terms and conditions of reappointment and Remuneration	Mr. Dipakkumar Shah shall be reappointed as Director, liable to retire by rotation

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 34th Annual General Meeting.

Item No. 1:

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2025-26 for adoption by members at the Annual General Meeting (“AGM”).

The Board of Directors (the “Board”), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2026. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
 - have been uploaded on the website of the Company i.e., www.snli.in.net under the “Investors”
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section.

M/s. P. H. Shah & Co., Chartered Accountants (M. No.: 157443, FRN: 115464W), Statutory Auditors have issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company

Item No. 2

Section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Dipakkumar Shah (DIN: 08234203), Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Dipakkumar Shah to be reappointed as Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

The Company has received declaration from Mr. Dipakkumar Shah that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Dipakkumar Shah has contributed immensely to the Company’s growth. He is having the vast experience in the field of Management & Finance.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Dipakkumar Shah as Director, for approval of the members as an **Ordinary Resolution**.

Item No. 3: - To Consider and approve the Scheme of Capital Reduction of share capital of the Company

1. BACKGROUND:

The proposed Reduction of the Equity Share capital is being undertaken in accordance with the provisions of Section 66 and other applicable provisions of the Act and the rules made thereunder (“the Rules”) (including any statutory modification(s) or re-enactment) and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (“NCLT Rules”), which permit a Company to reduce its share capital in any manner including in the manner contemplated by the Company.

2. REASONS FOR ACCUMULATED LOSSES AND DETAILS OF LOSS BUILDUP OF COMPANY FOR LAST FINANCIAL YEARS:

Swadha Nature Limited (“the Company”) has been gradually incurring business losses since Financial

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Year 2014-15. The primary reasons for the accumulated losses are lower turnover levels coupled with relatively high operational and administrative expenses, which have adversely impacted the profitability of the Company over the years.

The Company operates in the agriculture-related sector, which has historically been characterized by limited margins, fluctuating demand patterns, and dependency on external factors such as government policies, climatic conditions, and market dynamics. Over a period of time, the industry has not generated adequate returns to sufficiently cover the Company’s operating and fixed costs, thereby contributing to sustained losses.

Further, the Company faced challenges such as subdued market demand, increased competition, and constrained pricing power, all of which negatively affected revenue generation. Despite efforts to streamline operations and explore business opportunities, the scale of operations remained insufficient to absorb overhead costs effectively.

The Company also undertook a strategic shift in its operational base from Bihar to Gujarat with an objective to improve business prospects and operational efficiency. However, due to the accumulated losses and erosion of net worth, the Company has been unable to derive the intended benefits from such relocation.

As a consequence of continuous losses, the Company’s reserves and surplus have turned negative, leading to substantial erosion of its capital base. This weakened financial position has significantly restricted the Company’s ability to raise fresh capital, secure bank finance, or avail credit facilities, thereby further impacting its operational capabilities and growth prospects.

In view of the above, the accumulated losses reflected in the books of the Company are primarily attributable to:

- (a) Persistent low revenue generation in comparison to operational costs;
- (b) Adverse industry conditions and limited profitability in the agriculture sector;
- (c) High administrative and fixed overhead expenses;
- (d) Constraints in accessing external funding due to erosion of net worth; and
- (e) Ineffective absorption of costs despite strategic business and geographic realignment.

Accordingly, the proposed capital reduction is considered necessary to write off the accumulated losses and present a true and fair view of the financial position of the Company, thereby enabling it to restructure its balance sheet and improve its ability to raise funds and pursue future business opportunities.

Details of profit and loss build up, of the company, through-out the years are mentioned below:

Sr. No.	Year	Profit / (-) Loss	Cumulative Loss	% of total cumulative loss	% as compared to last FY
1	2000-01	-1,28,51,863	-10,35,08,727	12.42%	-
2	2001-02	-2,22,69,028	-12,57,77,755	17.71%	73.27%
3	2002-03	-9,19,090	-1,70,35,344	5.40%	-95.87%
4	2003-04	-8,79,865	-1,79,15,209	4.91%	-4.27%
5	2004-05	17,58,808	-1,61,56,401	-10.89%	-299.90%
6	2005-06	-3,41,075	-1,64,97,476	2.07%	-119.39%
7	2006-07	-7,75,192	-1,72,72,668	4.49%	127.28%
8	2007-08	-2,74,087	-1,75,46,755	1.56%	-64.64%

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9	2008-09	-7,58,996	-1,83,05,751	4.15%	176.92%
10	2009-10	-19,746	-1,83,25,497	0.11%	-97.40%
11	2010-11	77,410	-1,82,48,087	-0.42%	-292.03%
12	2011-12	32,60,869	-1,49,87,218	-21.76%	4112.46%
13	2012-13	-4,24,623	-1,54,11,841	2.76%	-113.02%
14	2013-14	-74,113	-1,54,85,954	0.48%	-82.55%
15	2014-15	-2,61,395	-1,57,47,349	1.66%	252.70%
16	2015-16	-2,72,749	-1,60,20,098	1.70%	4.34%
17	2016-17	-7,08,051	-1,67,28,149	4.23%	159.60%
18	2017-18	-16,03,092	-1,83,31,241	8.75%	126.41%
19	2018-19	-48,59,503	-2,31,90,744	20.95%	203.13%
20	2019-20	-37,77,558	-2,69,68,302	14.01%	-22.26%
21	2020-21	-11,58,635	-2,81,26,937	4.12%	-69.33%
22	2021-22	-86,35,252	-3,67,62,189	23.49%	645.30%
23	2022-23	67,149	-3,66,95,040	-0.18%	99.22%
24	2023-24	1,82,036	-3,65,13,004	-0.50%	171.09%
25	2024-25	-2,64,002	-3,67,77,006	0.72%	-45.03%
26	2025-26	-13,03,709	-3,80,80,715	3.42%	393.83%

The Equity Share Capital of the Company is listed on one national stock exchanges i.e., BSE Limited.

In view of the above, the Board of Directors at its meeting held on 27th April, 2026 after due deliberations, opted to reduce the paid-up Equity Share Capital of the Company to the extent from Rs.4,09,45,000 (Rupees Four Crores Nine Lakhs Forty Five Thousand Only) comprising of 40,94,500 (Forty Lakhs Ninety Four Thousand Five Hundred) equity shares of Rs.10/- each, (Rupees Ten Only) each to Rs.58,49,290 (Rupees Fifty Eight Lakhs Forty-Nine Thousand Two Hundred Ninety Only) comprising 5,84,929 (Five Lakhs Eighty-Four Thousand Nine Hundred Twenty Nine) Equity Shares of Rs.10/- (Rupees Ten Only) each. The aforesaid reduction of paid-up equity share capital shall be affected by cancelling 35,09,571 equity shares of the Company.

The Capital Reduction will enable the Company to write off the accumulated losses as reflected in the Audited Balance Sheet of the Company for the year ended 31st March, 2026 ("**Accumulated Losses**") upto the extent of Rs. 3,50,95,710/- (Rupees Three Crore Fifty Lakhs Ninety-Five Thousand Seven Hundred Ten Only). The Capital Reduction and the corresponding writing off of the Accumulated Losses will enable the Company to have a rational structure which is commensurate with its business, assets and true net worth.

Exact amount of loss to be carried forward after the proposed reduction of share capital: The Company, in accordance Section 66 and other applicable provisions of the Companies Act, 2013 read with Regulation 37 and other applicable Regulations of SEBI (LODR) Regulation, 2015 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, shall undertake the financial reconstruction of Company whereby the accumulated losses of profit and loss account amounting to Rs3,50,95,710/- (Rupees Three Crore Fifty Lakhs Ninety-Five Thousand Seven Hundred Ten Only) shall be set off and the Share Capital shall stand cancelled to the extent of Rs.3,50,95,710/- (Rupees Three Crore Fifty Lakhs Ninety-Five Thousand Seven Hundred Ten Only). Thereby the exact amount of loss to be carried forward after the proposed reduction of share capital shall be Rs.29,85,005 (Rupees Twenty Nine Lakhs Eighty Five Thousand

and Five only), based on the audited balance sheet as on 31st March, 2026 and statutory auditors certificate dated 27th April, 2026.

In relation to above, the Audit committee and the Board of Directors of the Company approved the proposal for Reduction of Capital as per the Scheme at their respective meetings held on **27th April, 2026**, subject to approval of shareholders of the Company. The Company had filed the necessary applications with the exchange (BSE) via email as per requirement of the Regulation. The scheme is annexed herewith as Annexure-1.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their meeting held on 27th April, 2026 has approved the Scheme of Capital Reduction of Issued, Subscribed and Paid-up Equity Share Capital between the Company and its Shareholders as per the terms set out in the Resolution. Article 37 of the Articles of Association of the Company provides for the reduction of Share Capital of the Company. Under the mandate of the Act, it is necessary to obtain the approval of the shareholders of the Company by passing a special resolution for the Reduction of Capital as per the Scheme and as per provisions of Section 66 of the Companies Act, 2013 and such reduction of capital would have to be confirmed by NCLT as provided under Section 66 of the Act and NCLT Rules.

Further, no consideration shall be paid by the Company to the shareholders with respect to the proposed Capital Reduction, hence, no separate valuation of shares is necessary in determining the fair value of the said shares of the Company for the purposes of the proposed Capital Reduction and therefore, the need for a valuation report for the purpose of the proposed Capital Reduction is dispensed with.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

(A) Capital Structure- Pre and Post Reduction of Capital:

Particulars	Pre-Reduction (Rs.)	Particulars	Post Reduction (Rs.)
Authorized Share Capital		Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000	Total	5,00,00,000
Issued Capital		Issued Capital	
40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000	5,84,929 equity shares of Rs. 10/- each	58,49,290
Total	4,09,45,000	Total	58,49,290
Paid-up & Subscribed Share Capital		Paid-up & Subscribed Share Capital	
40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000	5,84,929 equity shares of Rs. 10/- each	58,49,290
Total	4,09,45,000	Total	58,49,290
Reserves and Surplus		Reserves and Surplus	
General Reserves	13,38,646	General Reserves	13,38,646
Retained Earnings	-3,80,80,715	Retained Earnings	-29,85,005

Other Comprehensive Income (OCI)	3,20,748	Other Comprehensive Income (OCI)	3,20,748
Forfeited Shares Account	7,77,500	Forfeited Shares Account	7,77,500
Total	-3,56,43,821	Total	-5,48,111

(B) Shareholding pattern- Pre and Post Reduction of Capital:

Category	Pre - Scheme (Equity Shares of Rs. 10 each)		Post Scheme (Equity Shares of Rs. 10 each)	
	No. Shares	Percentage	No. Shares	Percentage
Promoter	10,83,245	26.46	1,54,749	26.46
Public	30,11,255	73.54	4,30,180	73.54
TOTAL	40,94,500	100	5,84,929	100

(C) Capital Buildup of the Company since inception

Date of Issue	No. of shares issued	Issue Value Rs.	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
18.02.1992	700	10	Initial Subscription	700	Listed
30.02.1992	33,700	10	Preferential Allotment	34,400	Listed
20.12.1992	11,300	10	Preferential Allotment	45,700	Listed
07-09-1994	91,800	10	Preferential Allotment	1,37,500	Listed
02.01.1995	4,29,600	10	Preferential Allotment	5,67,100	Listed
04.02.1995	52,900	10	Preferential Allotment	6,20,000	Listed
05.08.1995	36,30,200	10	Initial Public Offer	42,50,200	Listed
29.09.2018	-155700	10	Forfeiture of shares	40,94,500	NA

4. RATIONAL AND SYNERGIES OF THE SCHEME AND ITS IMPACT ON THE PUBLIC SHAREHOLDERS:

4.1 RATIONALE OF THE SCHEME OF CAPITAL REDUCTION

- The Company’s financial statement currently reflects Accumulated Losses (debit balance of Profit & Loss Account) to the tune of Rs. 3,80,80,715/- (Rupees Three Crores Eighty Lakhs Eighty Thousand Seven Hundred and Fifteen Only) based on Audited Standalone financial Statements for the year ended March 31, 2026. The present subscribed and paid-up share capital of the Company is Rs.4,09,45,000 (Rupees Four Crores Nine Lakhs Forty-Five Thousand Only) comprising of 40,94,500 Equity Shares of Rs.10/- each. Accumulated Losses have substantially wiped off the value represented by the Share Capital.
- In order to re-align the relation between capital and assets; and to accurately and fairly reflect the assets and liabilities of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the Accumulated Losses against Share Capital in accordance with the provisions of Sections 66 of the Companies Act, 2013, and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions.

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- c) In such circumstances, it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors has decided that accumulated losses should be written-off to maximum possible extent, i.e. the Paid-up Equity Shares Capital of the Company be reduced by Rs.3,50,95,710/-.
- d) In the above context, the Company proposes to write off Accumulated Losses of Rs.3,50,95,710/- (Rupees Three Crores Fifty Lakhs Ninety-Five Thousand Seven Hundred Ten Only) reflecting in the Audited Standalone financial statements of the Company as on March 31, 2026 with the share capital of the Company.
- e) By virtue of article 37 of Articles of Association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Act.
- f) The reduction envisaged under this Scheme will not result in any change in the shareholding of the Members of the Company and would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its obligations in the ordinary course of business.
- g) The proposed reduction of the equity share capital of the Company would not have any adverse effect on the creditors of the Company or the Company's ability to fulfill its commitments or meet its obligations in the ordinary course of business.
- h) The Scheme does not provide any cash pay out to affect the Reduction of Capital, therefore the scheme will not adversely affect the liquidity and/or financial position of the Company.
- i) The company has historically incurred losses and has accumulated a debit balance in its Profit and Loss Account; representing legitimate business expenses and operational losses incurred by the company in the ordinary course of its business over a period of time; Since, this Scheme of capital reduction aims to streamline the company's capital structure, enhance financial efficiency, and improve its overall financial health, therefore, it is hereby justified that the debit balance existing in the Profit and Loss Account as of is a result of prudent business decisions, operational requirements.
- j) Hence, the Board of Directors believe that in order to present a fair position of the affairs of the Company, the most practically and economically efficient option available to the Company, subject to the confirmations/sanction as of the requisite majority of the Shareholders of the Company and the NCLT and such other appropriate authority, as may be applicable.

4.2 EFFECTS AND BENEFITS OF THE PROPOSED REDUCTION:

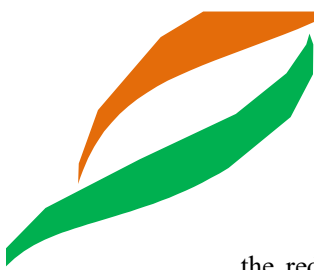
- (a) The proposed Scheme of Capital Reduction of the Company also has the following **benefits**:
1. Under this Scheme, if approved, the books of the Company would better represent its financial position which would help the Company position itself better in the market and undertake business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.
 2. The adjustment would not have any impact on the shareholding pattern and the capital structure of the Company.
 3. The proposed restructuring under the Scheme, if approved, would enable the Company to explore opportunities for the benefit of its Shareholders, including the form of dividend payments, in terms of the applicable laws.
 4. The Scheme, if approved, may enable the Company to explore opportunities that it was unable to take advantage of because of it experiencing Accumulated Losses.
 5. The Scheme of reduction, after full implementation, will result in making the Company's balance

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- sheet leaner and downsized. The proposed Scheme would be for the overall benefit of the Company, its creditors, its Shareholders and all other stakeholders.
6. The reduction of the Paid-up share capital of the Company by way of adjustment/set off of the Accumulated Losses against the paid-up share capital of the Company. It does not result in extinguishing of any liability or diminution of any liability.
 7. The Scheme, if approved, would provide greater flexibility to the Company in raising funds either from the capital market or from any bank/ financial institutions in the form of equity or debt, depending on the business needs of the Company.
 8. The reduction of capital in the manner proposed would enable the Company to have commensurate with its remaining business and assets.
 9. The proposed reduction will be for the benefit of the and its Company shareholders, creditors and all concerned as whole.
 10. The reflection of the true financial statement of the Company would ensure the Company to attract a new source of revenue.
 11. The Scheme will enable the Company to overcome its financial difficulties and improve its work in the future and in turn enhancement of its shareholder's value.
 12. The financial structuring will help the Company to reflect better its operational efficiency, and improvements in the future years and reflect the true share value.
 13. The consent of the Shareholders of the Company to this Scheme of reduction of Share Capital of the Company shall be taken through a resolution under the provisions of Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable).
 14. The Scheme is merely a reduction in the Share Capital of the Company prepared in terms of Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) and does not envisage transfer, conveyance or vesting of any of the properties and/ or liabilities of the Company to any person or entity.
 15. Consequently, the order of NCLT approving the scheme would not attract any stamp duty in this regard under the applicable provisions of the Indian Stamp Act, 1899 or the Bombay Stamp Act, 1958 applicable to the State of Gujarat.
- (b) **EFFECTS & IMPACT OF THE SCHEME ON THE PUBLIC SHAREHOLDERS:** The proposed Scheme of Capital Reduction of the Company also has the following Effects and impact on the public shareholders:
- a. The Company has incurred Rs.3,80,80,715 (Rupees Three Crores Eighty Lakh Eighty Thousand Seven Hundred and Fifteen Only) accumulated losses as per the last audited balance sheet i.e. as on 31st March, 2026.
 - b. Upon the Scheme becomes effective and after obtaining the necessary approvals, consent, permissions, the Subscribed, Issued and Paid -up Equity Share capital of the Company shall stand reduced from Rs.4,09,45,000 (Rupees Four Crores Nine Lakh Forty-Five Thousand Only) divided into 40,94,500 (Forty Lakhs Ninety-Four Thousand Five Hundred Only) equity shares of Rs.10/- each, (Rupees Ten Only) each to Rs.58,49,290 (Rupees Fifty-Eight Lakhs Forty-Nine Thousand Two Hundred Ninety Only) divided into 5,84,929 (Five Lakhs Eighty-Four Thousand Nine Hundred Twenty-Nine) Equity Shares of Rs.10/- (Rupees Ten Only) each. The aforesaid reduction of paid-up equity share capital shall be affected by cancelling 35,09,571 equity shares of the Company.
 - c. For the sake of brevity, it is clarified that the reduction of capital does not involve diminution of any liability in respect of unpaid capital of the Company, if any and nor is there any payment on



the reduction of share capital. No additional amount shall be called from any of the existing shareholders after capital reduction.

- d. The scheme does not involve any conveyance or transfer of any property of the Company and consequently the order of the Hon'ble National.
- e. Upon this Scheme becoming effective, the Company shall, without any further application, act, instrument or deed, give effect to the Capital Reduction and the revised structure of the share capital of the Company shall be reflected in the books of accounts of the Company in the following manner as on the effective date.
- f. Pre - Post Reduction Capital Structure of the Company is as under:

Particulars	Pre-Reduction (Rs.)	Particulars	Post Reduction (Rs.)
Authorized Share Capital		Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000	Total	5,00,00,000
Issued Capital		Issued Capital	
40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000	5,84,929 equity shares of Rs. 10/- each	58,49,290
Total	4,09,45,000	Total	58,49,290
Paid-up & Subscribed Share Capital		Paid-up & Subscribed Share Capital	
40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000	5,84,929 equity shares of Rs. 10/- each	58,49,290
Total	4,09,45,000	Total	58,49,290

- g. The Pre and Post Reduction Shareholding pattern of the Company will be as follows:

Category	Pre - Scheme (Equity Shares of Rs. 10 each)		Post Scheme (Equity Shares of Rs. 10 each)	
	No. Shares	Percentage	No. Shares	Percentage
Promoter	10,83,245	26.46	1,54,749	26.46
Public	30,11,255	73.54	4,30,180	73.54
TOTAL	40,94,500	100	5,84,929	100

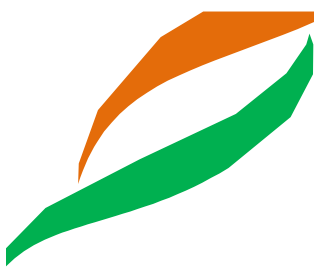
- h. Details of (Pre-Post Scheme) Assets and Liabilities of the Company:-

(Amount Rs.)

Particulars	Before Scheme of Reduction	After Scheme of capital Reduction
ASSETS		
Non Current Assets		
Property, Plant and Equipment	14,693	14,693

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Capital Work in Progress	-	-
Financial Assets	-	-
Investments	-	-
Loans & Advances	-	-
Other Non-Current Assets	-	-
Current assets		
Current investments	2,65,719	2,65,719
Inventories	-	-
Financial Assets		
Trade Receivables	-	-
Cash and Cash Equivalents	30,31,151	30,26,151
Loans & Advances	30,692	30,692
Other	786	786
Other Current Assets	33,05,841	33,05,841
TOTAL	66,48,883	66,43,883
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,09,45,000	58,49,290
Other Equity	(3,56,43,821)	(5,48,111)
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	13,42,704	13,42,704
Deferred Tax Liabilities (Net)	-	-
Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Trade Payables	-	-
Short-Term Provisions	-	-
Other Current Liabilities	5,000	-
TOTAL	66,48,883	66,43,883

- i. Upon the scheme coming into effect, with the above reduction of the equity share capital of the Company in accordance with the above clause the existing 40,94,500 Equity Shares of Rupees 10/- each shall be reduced to 5,84,929 Equity Shares of Rupees 10/- each fully paid up, by cancelling equity shares on a proportionate basis in the ratio of 1 (One) equity shares of face value of Rs. 10/- (Rupees Ten) fully paid up for every 7 (Seven) equity shares of held Rs. 10/- (Rupees Ten) fully paid up by Shareholders in the Company as on the Record Date.
- j. The Company shall be empowered to advise the depository participant of the shareholders holding shares in the dematerialized form, on the record date, about the information of shareholding arising out of capital reduction pursuant to this scheme, for substitution thereof or in lieu of the certificate of the equity shares held by them before such capital reduction.
- k. Those equity shareholders of the Company who continue to hold their shares in physical form as on Record date shall be issued and delivered fresh share certificate consequent upon the reorganization of capital irrespective of whether such equity shareholders surrender their old share

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certificate or not. Their original share certificate shall be deemed to be cancelled and non -usable and non-tradable on any stock exchange or otherwise from and after the record date. The stock exchange shall also be intimated, on the Record date of the non- tradability of the original share certificate so that they can intimate their Company's members by public notice displayed on the Notice Board and through electronic means.

- l. The Scheme is only for reduction of Share Capital of the Company and it does not envisage transferor vesting of any properties and /or liabilities to or in favor of the Company. The percentage of shareholding pattern of the Company shall remain unchanged.
- m. The proposed reduction of Paid-up Share Capital of the Company by way of writing off the Accumulated losses against the share capital of the Company will be for the benefit of the Company, its creditors, Shareholders and all the concerned stakeholders. Such reduction will not cause any prejudice to the creditors of the Company. It does not involve either the diminution of any liability in respect of any unpaid capital or the payment to the Shareholder of the paid-up capital. Further, the proposed reduction of capital would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honor its commitments or pay its debts in the ordinary course of the business.
- n. The Company shall not be required to use the words "AND REDUCED" as part of its name and such use is dispensed with.

5 EFFECTIVE DATE OF REDUCTION OF SHARE CAPITAL:

After receipt of approval of the shareholders, the Company will take steps to file the requisite application with the NCLT in accordance with the provisions of Section 66 and other applicable provisions of the Act and the NCLT Rules, seeking confirmation of the Reduction of Capital as per the Scheme. Pursuant to section 66(5) of the Act, this resolution will be effective on the date when the Registrar of Companies, Gujarat registers the NCLT order approving the Reduction of Capital as per the Scheme and issues a certificate to that effect.

6 AUDITOR CERTIFICATE:

M/s. P.H.Shah & Co., Chartered Accountants, have issued a Certificate dated 27th April, 2026 stating that the Accounting Treatment proposed by the Company for the Reduction of Capital as per the Scheme is in conformity with the Accounting Standards specified in the Act and the Generally Accepted Accounting Principles.

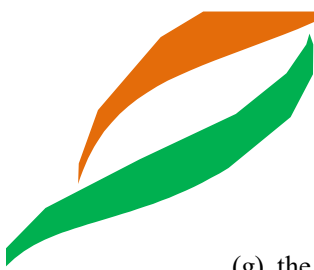
7 JUSTIFICATION FOR NON-REQUIREMENT OF FAIRNESS OPINION AND VALUATION REPORT:

The proposed reduction of share capital of the Company is in the nature of a mere accounting adjustment, undertaken for the purpose of writing off the accumulated losses against the paid-up share capital of the Company. In this regard, it is submitted that

- (a) the proposed reduction does not involve any variation of rights of shareholders;
- (b) the reduction is uniform and proportionate across all shareholders and does not involve any selective reduction;
- (c) the equity shares are proposed to be extinguished and cancelled without any payment or consideration to the shareholders;
- (d) there is no outflow of cash and no distribution to shareholders pursuant to the reduction;
- (e) the proposed reduction does not result in any change in the shareholding pattern of the Company;
- (f) there is no prejudice caused to any class of shareholders, including minority shareholders;

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- (g) the reduction is solely intended to write off accumulated losses and present a true and fair view of the financial position of the Company.

In view of the above, the proposed capital reduction does not involve any valuation of shares or determination of fair value, nor does it result in any differential treatment among shareholders. Accordingly, obtaining a Valuation Report and Fairness Opinion from a SEBI Registered Merchant Banker is not warranted in the present case.

8 TREATMENT AND PAYMENT FOR FRACTIONAL SHARES:

As per Clause no.3.4 of Scheme of Capital Reduction, “No shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated to into whole shares and the number of shares so arising shall be held by the Trust/Trustee appointed by the Board who shall dispose – off the said shares in the market at the best available price within 90 days from the date of allotment of shares in one or more lots. The trustee shall severally hold the net sale proceeds of all such shares after deducting that from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the company in proportion to their fractional entitlements.”

No New Equity Shares shall be issued by the Company in respect of the fractional entitlements, if any, to which the shareholders of the Company may be entitled to in terms of the Capital Reduction and cancellation ratio. The fractional entitlements of the relevant shareholders of the Company shall be consolidated and thereupon New Equity Shares shall be issued and allotted in lieu of thereof to such Director(s), Officer(s) or other person(s) as shall be nominated by the Company [“Representative”] who shall hold the shares in trust on behalf of the shareholders of the Company entitled to the fractional entitlements on the express understanding that such Representative, shall sell the same in the market at such time or times and at such price or prices, as deemed fit by such Representative, and the net sale proceeds thereof shall be distributed, subject to deduction of tax as applicable and related expenses, to the shareholders of the Company in proportion to their respective fractional entitlements.

9 GENERAL INFORMATION AND DISCLOSURES:

Article 37 of the Articles of Association of the Company provides for reduction of capital of the Company by way of a special resolution in accordance with the provisions of the Act.

The Capital Reduction will not cause any prejudice to the creditors of the Company. The creditors of the Company are in no way affected by the proposed Capital Reduction, as there is no reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honour its commitment or to pay its debts in the ordinary course of business.

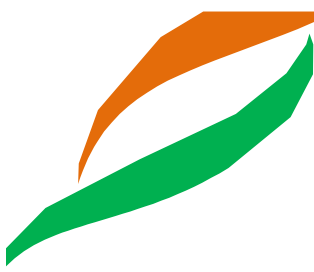
All documents referred to in the accompanying Special Resolution and Explanatory Statement annexed thereto are made available on the Company’s website at: www.snl.in.net and would also be available for inspection to the members at the Registered Office of the Company between 10:00 A.M. (IST) and 1:00 P.M. (IST) on any working day, except Saturdays, Sundays and public holidays, till the last date for remote e-voting by the members.

No inquiry or investigation is pending against the Company under any provisions of Act.

The Board of Directors of the Company considered that this resolution is in the best interests of the Company, its shareholders and therefore, recommends the passing of the special resolution as set out in the item no.4 to this Notice.

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None of the Directors and / or Key Managerial Personnel of the Company or their relatives are, in any way, deemed to be concerned or interested in the said resolution except to the extent of their respective shareholding in the Company.

Item No.4

The Board of Directors in its meeting held on 27th April, 2026 based on the recommendation of Audit Committee and subject to shareholders’ approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2025-2026. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the Act) and the rules framed thereunder, the Company has received a written consent from Mrs. Rupal Patel, Practicing Company Secretary to act as a Secretarial Auditor of the Company and a certificate has been provided confirming that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rupal Patel, Practicing Company Secretary, has confirmed that she holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as a **Special Resolution**.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

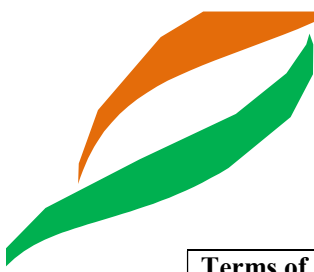
“Annexure 1”

Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment details	Appointment of Mrs. Rupal Patel, Practicing Company Secretaries of the Company for five years from F.Y. 2025-2026
Date of Appointment	The Board of Directors in its meeting held on 27 th April, 2025 based on the recommendation of Audit Committee and subject to shareholders’ approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for five years starting from the financial year 2025-2026.
Proposed audit fee payable to auditors	The fees proposed to be paid to Mrs. Rupal Patel, Practicing Company Secretaries towards secretarial audit (excluding applicable taxes and reimbursements) for FY 2025-2026 shall be Rs.50,000 with authority to Board to make changes as it may deem fit for the term.

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Swadha Nature Limited
(Formerly Known as "M.S. Securities Ltd.")

Terms of appointment	Mrs. Rupal Patel, Practicing Company Secretaries would conduct the Secretarial Audit of the company for five years starting from the financial year 2025-2026
Material change in fee payable	Not applicable
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board of Directors based on the credentials of the Auditor and eligibility criteria prescribed under the Companies Act, 2013 and LODR, recommends the appointment of Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company.</p> <p>Brief Profile:</p> <p>Mrs. Rupal Patel is a Practicing and Peer Reviewed Company Secretary and Company Law Consultants having 21 years' experience in Providing comprehensive company secretarial support, ensuring compliance with all relevant laws and regulations, and have Strong knowledge of company law, securities regulations, and corporate governance principles.</p>

**By Order of the Board of Directors
For Swadha Nature Limited
(Formerly Known as MS Securities Limited)**
Sd/-
Dipakkumar Shah
Managing Director
DIN: 08234203

**Place: Ahmedabad
Date: 27/04/2026**

Registered Office:
50/4, Jalaram Park, Bhairavnath Road,
Pushpkunj Maninagar,
Ahmedabad, Gujarat, India, 380008
CIN: L01100GJ1992PLC170259
Email: swadhanaturelimited@gmail.com
Website: www.snli.in.net

Regd. Office: 50/4, Jalaram Park, Bhairavnath Road, Pushpkunj Maninagar, Ahmedabad-380008,
Contact No.: 9909996192

CIN: L01100GJ1992PLC170259, Email Id: swadhanaturelimited@gmail.com

SCHEME OF REDUCTION OF SHARE CAPITAL

BETWEEN

SWADHA NATURE LIMITED

AND

ITS SHAREHOLDERS

**UNDER SECTION 66 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES
ACT, 2013 AND NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR
REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016**

PREAMBLE OF THE SCHEME:

This Scheme of Reduction of Share Capital is presented by Swadha Nature Limited) (“**the Company**” or “**SNL**”), pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 (**‘Scheme’**).

The purpose of the Scheme is Reduction of Equity Share Capital under the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of share capital of the Company) Rules, 2016 to undertake financial restructuring and reconstruction of the Company whereby the Company would write off major part of total carried forward accumulated losses of past years by reduction of its paid-up equity shares capital, so as to give a true and realistic view of the value of the shares and present liner balance sheet of the Company. This has given rise to the need to re-adjust the relation between capital and assets and reflect the liabilities and assets of the Company accurately and fairly in its books of accounts and also to operate with a liner base balance sheet.

PARTS OF THE SCHEME OF REDUCTION OF SHARE CAPITAL:

The Scheme is divided into the following paragraphs

1. **PART 1** - which deals with the Definitions and Interpretations;
2. **PART 2** - which deals with details of the Company (including its capital structure);
3. **PART 3** - which deals with reduction of share capital of the Company; and
4. **PART 4** - which deals with the General Clause, other Terms and Conditions

PART 1 — DEFINITIONS AND INTERPRETATIONS

1.1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:

- a. **“Accumulated Losses”** shall mean the losses that have been brought forward from previous years and having such amount as shown in the Audited Standalone Financials of the Company as on March 31, 2026;
- b. **“Act”** or **“the Act”** means the Companies Act, 2013 and shall include any rules, regulations, orders, statutory modifications, enactments or re-enactments thereof for the time being in force;
- c. **“Applicable Laws”** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to the Company;
- d. **“the Company”** or **“SNL”** means SWADHA NATURE LIMITED, being a Company incorporated on 12th February, 1992 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) of the Company is L01100GJ1992PLC170259 and currently its registered office is situated at 50/4, Jalaram Park, Bhairavnath Road Pushpkunj Maninagar, Ahmedabad, Gujarat-380008, India;
- e. **“Board”** or **“Board of Directors”** means Board of Directors of the Company including any duly constituted committee(s) thereof;
- f. **“BSE”** shall mean BSE Limited;
- g. **“Effective Date”** means the date on which the certified copy of the order of the National Company Law Tribunal, Ahmedabad Bench under Section 66 of

the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable), is filed with the Registrar of Companies, Gujarat. Any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date";

- h. **"Equity Shares"** means fully paid-up equity shares of Rs. 10/- each issued by the Company;
- i. **"Listing Agreement"** shall mean an agreement that is entered into between a recognized Stock Exchange and an entity, on the application of that entity to the recognized stock exchange, undertaking to comply with conditions for listing of designated securities as per the provisions of the Listing Regulations;
- j. **"Listing Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- k. **"NCLT or "Tribunal"** means National Company Law Tribunal, Ahmedabad Bench as constituted and authorized as per the provisions of the Act;
- l. **"Record Date"** shall mean the date to be fixed by the Board of Directors of the Company for reckoning the shareholding of the equity shareholders which shall be reduced upon coming into effect of this Scheme;
- m. **"ROC"** means Registrar of Companies, Gujarat;
- n. **"Rules"** means National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016;
- o. **"Scheme"** or **"this Scheme"** or **"the Scheme"** means the present Scheme of Reduction of Share Capital between the Company and its Shareholder in its

present form or with such alterations(s)/modification(s) as may be approved, imposed or directed by NCLT;

- p. **“SEBI”** means Securities and Exchange Board of India;
- q. **“SEBI Circular”**-means SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR /2023 /93 dated June 20, 2023 and SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- r. **“Shareholders”** or **“the Shareholder”** means a person registered (whether registered owner of the shares or the beneficial owner of shares) as holders of the equity share capital in the Register of members of the Company. The word **“Shareholder”** and / or **“Member”**, wherever mentioned, are used to denote the same meaning and are used interchangeably;
- s. **“Stock Exchange”** means the stock Exchange where the equity shares of the Company are listed and admitted to trading i.e. BSE Limited.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Regulations, Listing Agreement or other Applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

1.2 INTERPRETATION

In this Scheme, unless the context otherwise requires:

- a. references to **“persons”** shall include individuals, bodies corporate (wherever incorporated), government, state or agency of state, un-incorporated entities, joint venture, associations, partnerships and proprietorship;

- b. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- c. reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme; references to one gender includes all genders;
- d. any phrase introduced by the terms “including, include, in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; words denoting singular shall include the plural and vice versa;
- e. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- f. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- g. word(s) or expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- h. unless otherwise defined, the reference to the word "days" shall mean calendar days; and
- i. references to dates and times shall be construed to be references to Indian dates and times.

PART 2 — DETAILS OF THE COMPANY

2.1 INCORPORATION OF THE COMPANY

The Company was incorporated as a limited Company under the name and style “**M.S. Securities Limited**” on February 12, 1992 with the Registrar of Companies, Patna under the Companies Act, 1956. Subsequently, Company has changed its name and consequently, name was changed to “**Swadha Nature Limited**”

pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Patna on July 20, 2023.

The Registered Office of the Company, currently situated at 50/4, Jalaram Park, Bhairavnath Road Pushpkunj Maninagar, Ahmedabad, Gujarat-380008, India. The Corporate Identification Number (CIN) of the Company is L01100GJ1992PLC170259.

The Equity shares of Company is listed on BSE Limited (BSE).

This Scheme of reduction of Share Capital (hereinafter referred to as “**the Scheme**”) is made pursuant to the provisions of Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) and provides for writing off the Accumulated Losses against the share capital Account.

2.2 MAIN OBJECTS OF THE COMPANY

The main objects of the Company as set out in the Memorandum of Association are as follows:

- a) To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items and to cultivate, cultivate, grow, produce or deal in agriculture produce and to carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of corn, hay, straw, seeds or animal feed and to deal in live-stock and deal in such business as may be required by farmers and dealers of agriculture produce and to carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in

vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment's and to provide consulting and support services.

2.3 CAPITAL STRUCTURE OF THE COMPANY

The Capital Structure of the Company as per the Audited Standalone financial statements as on March 31, 2026 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued Capital	
40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000
Total	4,09,45,000
Subscribed Capital	
40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000
Total	4,09,45,000
Paid-up Share Capital	
40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000
Total	4,09,45,000

There is no subsequent change in capital structure of the Company as on date of filing of this Scheme subsequent to 31.03.2026 and upto the date of approval by the Board of Directors of the Company, there has been no change in the Authorized, Issued, subscribed and paid-up share capital of the Company. The Company does not have any partly paid - up Equity Shares. Further, the Company has its Equity- Shares listed on BSE.

2.4 COMPLIANCE WITH TAX LAWS

The Scheme has been drawn up to comply with the provisions of the Income-tax Act, 1961/Income Tax Act, 2025 to the extent applicable. If any terms or the

provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the Income-tax Act, 1961/ Income-Tax Act, 2025 shall prevail and the Scheme shall stand modified to that extent determined necessary to comply with the provisions of the Income-tax Act, 1961/ Income Tax Act 2025.

2.5 FINANCIALS OF THE COMPANY

Particulars	Financial Year ended March 31, 2024 (Amount in Rs.)	Financial Year ended March 31, 2025 (Amount in Rs.)	Financial Year ended March 31, 2026 (Amount in Rs.)
Total Current Assets	1,36,89,210	92,99,286	66,34,189
Total Current Liability	2,45,626	0	5,000
Reserve & Surplus	(3,45,37,223)	(3,48,01,224)	(3,56,43,821)

2.6 PROMOTERS AND DIRECTORS

- a. The names of the promoters of the Company as on the date of approval, along with their addresses are set forth below:

Sr. No.	Name	Promoter / Promoter Group	Address
1	Manoj Kumar Saraf	Promoter	C9/9304, Vasant Kunj, Delhi - 110070
2	Deoki Devi Saraf (Late)	Promoter	Sikandarpur Chowk, Muzaffarpur-842001
3	Dr. Rajeev Kumar Saraf	Promoter	C/O. Hindustan Investment, Sikanderpur Chowk, Muzaffarpur-842001

Sr. No.	Name	Promoter / Promoter Group	Address
4	Sanjeev Kumar Saraf	Promoter	901, Lavsit Apartment, Bariatu Road, Oppo. Patrol Pump Near RIMS, Bariatu, Ranchi-834009, Jharkhand
5	Sangita Devi Saraf	Promoter	C-9/9304, Near RWA office, Vasant Kunj, South-West, Delhi-110070
6	Santosh Saraf	Promoter	901, Lavsit Apartment, Bariatu Road, Oppo. Patrol Pump Near RIMS, Bariatu, Ranchi-834009
7	Third Eye Communications Private Limited	Promoter	32, Vaibhav Apartment, Budh Marg, P.S. -Kotwali, Patna, Bihar-800001
8	Saraf Ergonomics Financial Services Private Limited	Promoter	32, Vaibhav Apartment, Budh Marg Ps- Kotwali, Patna, Bihar, 800001
9	Lepton Software Exports & Resorts Private Limited	Promoter	C-6/6581 Vasant Kunj, New Delhi-110070
10	Nature Green Agri Private Limited	Promoter	32, Vaibhav Appartment Ps-Kotwali, Patna, Bihar-800001

b. The names of the directors of the Company as on the date of approval of the Scheme along with their addresses are set forth below:

Sr. No.	Name of Director	DIN	Designation	Address
1	Dipakkumar Hasmukhlal Shah	08234203	Managing Director and CFO	Omnagar Society, Gothada, Timba Road, Panchmahals – 388710
2	Rohitkumar Parikh	07394964	Director	F/2, Shakuntala Apartment, Opposite ITI College, Prabha Road,

				Godhra, Panchmahals-389001
3	Pulkit Prakashchandra Shah	05272041	Non – Executive, Independent Director	50/4, Jalaram Park, Bhairavnath Road, Pushpkunj, Maningar, Ahmedabad-380008
4	Rima Chirag Nanavati	08196967	Non – Executive, Independent Director	B/88, Ghanshyam Nagar, Canal Road Ghodasar, Ahmadabad - 380050

2.7 OTHER DISCLOSURES

- a. No investigations or proceedings have been instituted and are pending against the Company under the Act.
- b. The Company has not accepted any deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, the Company is not in arrears with respect to repayment of any deposits or interest thereon, as on the date of filing of this Scheme.
- c. The Scheme will not have any adverse effect on any directors, key managerial personnel, promoters, non-promoter members, creditors and employees of the Company. The Company does not have any depositors and debenture holders. The Scheme will be in the best interest of all the stakeholders of the Company.
- d. The benefits of the Scheme to the Company and its respective members, creditors and employees, as perceived by the Board, are mentioned in this Scheme.

PART 3 — REDUCTION OF SHARE CAPITAL OF THE COMPANY

3.1 RATIONALE AND PURPOSE OF THE REDUCTION

- a. The Company's financial statement currently reflects Accumulated Losses (debit balance of Profit & Loss Account) to the tune of Rs. 3,80,80,715 (Rupees Three Crores Eighty Lakhs Eighty Thousand Seven Hundred and Fifteen Only) based on Audited Standalone financial Statements for the year ended March 31, 2026. The present issued subscribed and the paid-up share capital of the Company is Rs. 4,09,45,000 (Rupees Four Crores Nine Lakhs Forty-Five Thousand Only) comprising of 40,94,500 Equity Shares of Rs.10/- each. Accumulated Losses have substantially wiped off the value represented by the Share Capital.
- b. The Company has been gradually incurring business losses since FY 2014-2015, primarily due to lower turnover and relatively higher operational and administrative expenses. Consequently, the Company has accumulated negative reserves and surplus over the years, resulting in significant erosion of its capital base. This erosion has also become a major constraint in the Company's ability to raise further bank finance and avail credit facilities for its business operations.
- c. In order to re-align the relation between capital and assets; and to accurately and fairly reflect the assets and liabilities of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the Accumulated Losses against Share Capital in accordance with the provisions of Sections 66 of the Companies Act, 2013, and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions.

In such circumstances, it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors has decided that accumulated losses should be written-off to maximum possible extent, i.e. the Paid-up Equity Shares Capital of the Company be reduced by Rs. 3,50,95,710.

- d. In the above context, the Company proposes to write off Accumulated Losses of Rs. 3,50,95,710 (Rupees Three Crore Fifty Lakhs Ninety-Five Thousand Seven Hundred Ten Only) reflecting in the Audited Standalone financial statements of the Company as on March 31, 2026 with the share capital of the Company.
- e. By virtue of article 37 of Articles of Association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Act.
- f. The reduction envisaged under this Scheme will not result in any change in the shareholding of the Members of the Company and would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its obligations in the ordinary course of business.
- g. The proposed reduction of the equity share capital of the Company would not have any adverse effect on the creditors of the Company or the Company's ability to fulfill its commitments or meet its obligations in the ordinary course of business.
- h. The Scheme does not provide any cash pay out to affect the Reduction of Capital, therefore the scheme will not adversely affect the liquidity and/or financial position of the Company.
- i. The company has historically incurred losses and has accumulated a debit balance in its Profit and Loss Account; representing legitimate business expenses and operational losses incurred by the company in the ordinary course of its business over a period of time; Since, this Scheme of capital reduction aims to streamline the company's capital structure, enhance financial efficiency, and improve its overall financial health, therefore, it is hereby justified that the debit balance existing in the Profit and Loss Account as of is a result of prudent business decisions, operational requirements.
- j. Hence, the Board of Directors believe that in order to present a fair position of the affairs of the Company, the most practically and economically efficient

option available to the Company, subject to the confirmations/sanction as of the requisite majority of the Shareholders of the Company and the NCLT and such other appropriate authority, as may be applicable.

3.2 OBJECTS/ BENEFITS ARISING OUT OF THE SCHEME –

- a. Under this Scheme, if approved, the books of the Company would better represent its financial position which would help the Company position itself better in the market and undertake business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.
- b. The adjustment would not have any impact on the shareholding pattern and the capital structure of the Company.
- c. The proposed restructuring under the Scheme, if approved, would enable the Company to explore opportunities for the benefit of its Shareholders, including the form of dividend payments, in terms of the applicable laws.
- d. The Scheme, if approved, may enable the Company to explore opportunities that it was unable to take advantage of because of it experiencing Accumulated Losses.
- e. The Scheme of reduction, after full implementation, will result in making the Company's balance sheet leaner and downsized. The proposed Scheme would be for the overall benefit of the Company, its creditors, its Shareholders and all other stakeholders.
- f. The reduction of the Paid-up share capital of the Company by way of adjustment/set off of the Accumulated Losses against the paid-up share capital of the Company. It does not result in extinguishing of any liability or diminution of any liability.
- g. The Scheme, if approved, would provide greater flexibility to the Company in raising funds either from the capital market or from any bank/ financial

institutions in the form of equity or debt, depending on the business needs of the Company.

- h. The reduction of capital in the manner proposed would enable the Company to have commensurate with its remaining business and assets.
- i. The proposed reduction will be for the benefit of the and its Company shareholders, creditors and all concerned as whole.
- j. The reflection of the true financial statement of the Company would ensure the Company to attract a new source of revenue.
- k. The Scheme will enable the Company to overcome its financial difficulties and improve its work in the future and in turn enhancement of its shareholder's value.
- l. The financial structuring will help the Company to reflect better its operational efficiency, and improvements in the future years and reflect the true share value.
- m. The consent of the Shareholders of the Company to this Scheme of reduction of Share Capital of the Company shall be taken through a resolution under the provisions of Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable).
- n. The Scheme is merely a reduction in the Share Capital of the Company prepared in terms of Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) and does not envisage transfer, conveyance or vesting of any of the properties and/ or liabilities of the Company to any person or entity.

- o. Consequently, the order of NCLT approving the scheme would not attract any stamp duty in this regard under the applicable provisions of the Indian Stamp Act, 1899 or the Bombay Stamp Act, 1958 applicable to the State of Gujarat.

3.3 APPROVAL OF THE EQUITY SHAREHOLDERS

The scheme is required to be approved by the equity shareholders of the Company, by way of special resolution, pursuant Section 66 of the Companies Act, 2013, through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

3.4 EFFECTS OF THE SCHEME

- a. The Company has incurred Rs. 3,80,80,715 (Rupees Three Crores Eighty Lacs Eighty Thousand Seven Hundred and Fifteen Only) accumulated losses as per the last audited balance sheet i.e., as on 31st March, 2026.
- b. Upon the Scheme becomes effective and after obtaining the necessary approvals, consent, permissions, the Issued, Subscribed, and Paid -up Equity Share capital of the Company shall stand reduced from Rs. 4,09,45,000 (Rupees Four Crores Nine Lakhs Forty-Five Thousand Only) comprising 40,94,500 (Forty Lakhs Ninety-Four Thousand Five Hundred) equity shares of Rs. 10/- each, to Rs. 58,49,290 (Rupees Fifty-Eight Lacs Forty-Nine Thousand Two Hundred Ninety Only) comprising 5,84,929 equity shares of Rs. 10/- each, by cancelling equity shares on a proportionate basis. This reduction shall be effected by cancelling equity shares on a proportionate basis and Consequently, every shareholder of the Company whose name appear on the register of members on the Record date shall be issued 1 (One) equity shares of face value of Rs. 10/- (Rupees Ten) fully paid up for every 7 (Seven) equity shares of held Rs. 10/- (Rupees Ten) fully paid up by Shareholders in the Company as on the Record Date. The aforesaid reduction of paid-up equity share capital shall be affected by cancelling 35,09,571 equity shares of the Company.

The aforesaid reduction shall result in cancellation of such number of equity shares as required to give effect to the above ratio, and the paid-up share capital shall stand reduced accordingly. The amount so reduced shall be utilised for writing off the accumulated losses of the Company.

The reduction of share capital shall be effected uniformly and proportionately across all shareholders, and shall not result in any change in the percentage shareholding of any shareholder, except to the extent of fractional entitlements, if any.

- c. For the sake of brevity, it is clarified that the reduction of capital does not involve diminution of any liability in respect of unpaid capital of the Company, if any and nor is there any payment on the reduction of share capital. No additional amount shall be called from any of the existing shareholders after capital reduction.
- d. The scheme does not involve any conveyance or transfer of any property of the Company and consequently the order of the Hon'ble National.
- e. Upon this Scheme becoming effective, the Company shall, without any further application, act, instrument or deed, give effect to the Capital Reduction and the revised structure of the share capital of the Company shall be reflected in the books of accounts of the Company in the following manner as on the effective date.
- f. Pre - Post Reduction Capital Structure of the Company is as under:

Particulars	Pre-Reduction (Rs.)	Particulars	Post Reduction (Rs.)
Authorized Share Capital		Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000	Total	5,00,00,000
Issued Capital		Issued Capital	

40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000	5,84,929 equity shares of Rs. 10/- each	58,49,290
Total	4,09,45,000	Total	58,49,290
Paid-up & Subscribed Share Capital		Paid-up & Subscribed Share Capital	
40,94,500 Equity Shares of Rs. 10/- each	4,09,45,000	5,84,929 equity shares of Rs. 10/- each	58,49,290
Total	4,09,45,000	Total	58,49,290
Reserves and Surplus		Reserves and Surplus	
General Reserves	13,38,646	General Reserves	13,38,646
Retained Earnings	-3,80,80,715	Retained Earnings	-29,85,005
Other Comprehensive Income (OCI)	3,20,748	Other Comprehensive Income (OCI)	3,20,748
Forfeited Shares Account	7,77,500	Forfeited Shares Account	7,77,500
Total	-3,56,43,821	Total	-5,48,111

- g. The Pre and Post Reduction Shareholding pattern of the Company will be as follows:

Category	Pre - Scheme (Equity Shares of Rs. 10 each)		Post Scheme (Equity Shares of Rs. 10 each)	
	No. Shares	Percentage	No. Shares	Percentage
Promoter	10,83,245	26.46	1,54,749	26.46
Public	30,11,255	73.54	4,30,180	73.54
TOTAL	40,94,500	100.00	5,84,929	100.00

- h. Upon the scheme coming into effect, with the above reduction of the equity share capital of the Company in accordance with the above clause the existing 40,94,500 Equity Shares of Rupees 10/- each shall be reduced to 5,84,929 Equity Shares of Rupees 10/- each fully paid up. Consequently, every shareholder of the Company whose name appear on the register of members on the Record date shall be issued 1 (One) equity shares of face value of Rs. 10/- (Rupees Ten) fully paid up for every 7 (Seven) equity shares of held Rs. 10/- (Rupees Ten) fully paid up by Shareholders in the Company as on the Record Date.

- i. No shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated to into whole shares and the number of shares so arising shall be held by the Trust/Trustee appointed by the Board who shall dispose – off the said shares in the market at the best available price within 90 days from the date of allotment of shares in one or more lots. The trustee shall severally hold the net sale proceeds of all such shares after deducting that from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the company in proportion to their fractional entitlements. The reduction shall be effected on a proportionate basis across all shareholders.

- j. The Company shall be empowered to advise the depository participant of the shareholders holding shares in the dematerialized form, on the record date, about the information of shareholding arising out of capital reduction pursuant to this scheme, for substitution thereof or in lieu of the certificate of the equity shares held by them before such capital reduction. In respect of shares held in dematerialised form, the reduction of share capital shall be effected by the depositories, namely National Securities Depository Limited and Central Depository Services (India) Limited, by way of corporate action in accordance with the applicable rules and procedures, and no physical action shall be required from such shareholders.

- k. Those equity shareholders of the Company who continue to hold their shares in physical form as on Record date shall be issued and delivered fresh share certificate consequent upon the reorganization of capital irrespective of whether such equity shareholders surrender their old share certificate or not. Their original share certificate shall be deemed to be cancelled and non -usable and non-tradable on any stock exchange or otherwise from and after the record date. The stock exchange shall also be intimated, on the Record date of the non- tradability of the original share certificate so that they can intimate their Company's members by public notice displayed on the Notice Board and through electronic means.

- I. Upon the Scheme becoming effective, the Register of Members and other statutory records of the Company shall be updated to reflect the reduced paid-up share capital.

- m. Upon the Scheme becoming effective and the reduction of share capital being given effect to:
 - (i) In respect of equity shares held in physical form, the existing share certificates representing the pre-reduction paid-up equity share capital of the Company shall, without any further act or deed, be deemed to have been cancelled and extinguished to the extent of reduction approved under this Scheme.

 - (ii) Unless otherwise directed by the Company or required under applicable law, the shareholders shall not be required to surrender their existing physical share certificates. Such certificates shall be deemed to have been cancelled and shall not be valid for any purpose after the Record Date.

 - (iii) The Company shall, if so required and upon request by the shareholders, issue new share certificates or endorse the existing certificates to reflect the reduced paid-up value/number of shares, in accordance with applicable provisions of the Companies Act, 2013, rules made thereunder, and applicable regulations of the Securities and Exchange Board of India.

 - (iv) Their original share certificate shall be deemed to be cancelled and non -usable and non-tradable on any stock exchange or otherwise from and after the record date. The stock exchange shall also be intimated, on the Record date of the non- tradability of the original share certificate so that they can intimate their Company's members by public notice displayed on the Notice Board and through electronic means.

- n. The Scheme is only for reduction of Share Capital of the Company and it does not envisage transferor vesting of any properties and /or liabilities to or in favor of the Company. The percentage of shareholding pattern of the Company shall remain unchanged.
- o. The proposed reduction of Paid-up Share Capital of the Company by way of writing off the Accumulated losses against the share capital of the Company will be for the benefit of the Company, its creditors, Shareholders and all the concerned stakeholders. Such reduction will not cause any prejudice to the creditors of the Company. It does not involve either the diminution of any liability in respect of any unpaid capital or the payment to the Shareholder of the paid-up capital. Further, the proposed reduction of capital would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honor its commitments or pay its debts in the ordinary course of the business.
- p. The Company shall not be required to use the words “AND REDUCED” as part of its corporate name and such use is dispensed with.

PART 4 — GENERAL CLAUSE, OTHER TERMS AND CONDITIONS/ CONDITIONALITY OF THE SCHEME

4.1 CONDITIONALITY OF THE SCHEME

The scheme is conditional upon and subject to:

- a. The Scheme being approved by the Shareholders of the Company through special resolution;
- b. The Scheme being approved by the creditors of the Company, if any, as prescribed under the Act and/or as may be directed by NCLT and/or any other appropriate authority as may be applicable;
- c. The Company to disclose corporate announcement (prior and post) to the BSE Limited for the implementation of the Scheme as per SEBI LODR and applicable provisions thereof;

- d. The Scheme being approved by the NCLT under Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013(to the extent applicable);
- e. Certified copy of the order of the NCLT sanctioning this Scheme and the form of minutes of reduction being filed with the ROC by the Company; and
- f. The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

4.2 COSTS, CHARGES AND EXPENSES

All past, present and future costs, charges, levies, duties and expenses in relation to or in connection with or incidental to the proposed Scheme of reduction of share capital and of carrying out and implementing/complementing thereof shall be borne and paid solely by the Company and all above costs shall be treated as costs relating to the Scheme.

4.3 IMPACT OF THE SCHEME ON EMPLOYEES

The Scheme shall not have any adverse impact on the employees of the Company. All staff, workmen and other employees in the service of the Company immediately before the capital reduction shall stay as staff, workmen and employees of the Company after the capital reduction.

Their service shall be continuous and shall not be interrupted by reason of this capital reduction. The terms and conditions of service applicable to the said staff, workmen or employees after such capital reduction shall not in any way be less favorable to them than those applicable to them immediately before the capital reduction.

4.4 IMPACT OF THE SCHEME ON CREDITORS/LENDERS/ FINANCIAL INSTITUTIONS

The proposed scheme would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business. The above proposal, does not in any manner, alter, vary, or affect the rights of the creditors/ lenders/ financial institutions. They would in fact be generally benefitted as the Scheme would help improving the financial position of the Company.

The proposed reduction in capital in any manner whatsoever does not, alter, vary, or affect the payment of any types of dues or outstanding amounts including all or any of the statutory dues payable-or outstanding.

4.5 CONTRACTS, DEEDS, AGREEMENTS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, Deeds, Agreements and other instruments of whatever nature to which the Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Company, as the case may be, and shall be enforced as fully and as effectually as before such reduction.

4.6 CONDUCT OF BUSINESS BY THE COMPANY

The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations/ commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company during the course or after the approval of reduction of capital.

4.7 LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature by or against the Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by the capital reduction, but such proceedings may be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might

have been continued, prosecuted and enforced by or against the Company - before such capital reduction.

4.8 APPLICATION TO THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

This involves reduction of share capital as contemplated by Article 37 of the Articles of Association of the Company. The Company shall make all applications / petitions to the National Company Law Tribunal (NCLT), Ahmedabad Bench for sanctioning of this Scheme and obtain all approvals as may be required under Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) are to be sought as a measure of legal compliance, transparency, prudence and extra caution.

4.9 MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Company , by its Board or such other committee/ person or persons, as the Board may authorize, may make, or affect or assent to any modification or amendment of the Scheme which the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the SEBI, the Stock Exchange and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable by the Board for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected herewith, and may be considered by the Board to be in the best-interest of the Company -and its Shareholders including the withdrawal of the Scheme, and do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme.

4.10 DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) hereto approved or imposed or directed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, shall be effective from the Effective Date.

4.11 SEVERABILITY

If, in the opinion of the Board, any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of other parts or provisions of the Scheme. If any part of this Scheme here of is invalid, ruled illegal by any appropriate authority of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse, in which case the Board shall attempt to bring a suitable modification to the Scheme. The Board shall be entitled to revoke, cancel and declare the Scheme to have no effect, if the Board is of the view that the coming into effect of the Scheme would have adverse implications on the Company.

4.12 ACCOUNTING TREATMENT

The Company shall pass appropriate entries as per the applicable accounting policies and accounting standards (specified in section 133 or any other provision of the Act) as regards accounting for the reduction of Capital and writing off the Accumulated Losses. Upon the Scheme becoming effective, Reduction of Capital with Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

The accounting treatment is in compliance with Section 133 of the Companies Act, 2013 and applicable Indian Accounting Standards (Ind AS), as certified by the statutory auditor.

Following are the salient features of the accounting treatment to be given immediately upon Scheme getting into effect:-

Upon reduction of Capital, the total issued and paid-up Equity Share Capital of the Company shall be reduced from Rs.4,09,45,000 (Rupees Four Crores Nine Lakhs Forty Five Thousand Only) comprising of 40,94,500 (forty Lakhs Ninety Four Thousand Five Hundred) Equity Shares of Rs.10/- each (Rupees Ten Only) each to Rs. 58,49,290 (Rupees Fifty Eight Lacs Forty Nine Thousand Two Hundred Ninety Only) divided into 5,84,929 (Five Lacs Eighty-Four Thousand Nine Hundred Twenty Nine) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The aforesaid reduction of paid-up equity share capital shall be affected by cancelling 35,09,571 equity shares of ₹ 10 each aggregating to Rs.3,50,95,710/-.

The debit balance of the Profit & Loss Account of the Company will be written off to the extent of the amount of the aforesaid reduction of share capital. Any amount left after writing off the debit balance of the Profit & Loss Account/ negative balance of Reserves and Surplus will remain “as it is”, in the books of the Company.

The adjustment / reduction, in the capital shall be effected as an integral part of the Scheme in accordance with the provisions of Section 66 and other applicable provisions of the Act and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be also the order under section 66 of the Act for the purpose of confirming the reduction and no further act, deed, or thing as required under the provisions of the Act would be required. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid—up share capital.

4.13 DESIGNATED STOCK EXCHANGE

Since the equity share of the Company listed on the BSE Limited only, therefore, the designated stock exchange for interaction with SEBI in terms of SEBI Circular shall be BSE Limited.

4.14 LISTING OF SHARES

Notwithstanding the reduction of capital of the Company in pursuance of the Scheme, the listing benefit of the Company on the Stock Exchange where the existing Equity shares of the Company are listed shall continue and the Company will comply with the applicable provision of Listing Agreement with the Stock Exchange.

4.15 MINUTE:

The Form of Minute proposed to be registered under Section 66(5) of the Act and Rule 6(2) of the Rules is as follows:

The Issued, Subscribed and Paid-up equity capital of Swadha Nature Limited shall stand reduced from Rs.4,09,45,000 (Rupees Four Crores Nine Lakhs Forty Five Thousand Only) comprising of 40,94,500 (forty Lakhs Ninety Four Thousand Five Hundred) Equity Shares of Rs.10/- each (Rupees Ten Only) each to Rs. 58,49,290 (Rupees Fifty-Eight Lacs Forty Nine Thousand Two Hundred Ninety Only) divided into 5,84,929 (Five Lacs Eighty Four Thousand Nine Hundred Twenty Nine) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

4.16 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the aforesaid sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the National Company Law Tribunal and/ or the order or orders not being passed as aforesaid, the Scheme shall become null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and the Company shall bear and pay the costs, charges and expenses for or in connection with the Scheme.

4.17 CONDUCT OF BUSINESS:

Nothing contained in the Scheme shall affect the conduct of the business of the Company and for any deeds, bonds, contracts, agreements and any other instruments to which the Company is a Party and/ or any legal or other proceedings by or against the Company.

For Swadha Nature Limited

**Dipakkumar Shah
Managing Director
DIN: 08234203**

On 27th April, 2026 at Ahmedabad

DIRECTORS' REPORT

To
The Members,
Swadha Nature Limited
(Formerly known as MS Securities Limited)

Your directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2026. The Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2026 are as under:

Particulars	Year Ended	
	31.03.2026	31.03.2025
Gross Sales/Income	1.78	9.07
Depreciation	0.00	0.00
Profit/(Loss) before Tax	(13.04)	(3.91)
Taxes/Deferred Taxes	0.00	0.00
(Excess)/Short Provision of Tax	0.00	1.27
Profit/(Loss) After Taxes	(13.04)	(2.64)
P & L Balance b/f	(367.77)	(365.13)
P & L Carried to Balance Sheet	(380.81)	(367.77)

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND STATE OF COMPANY'S AFFAIR:

During the year under review, the total income was Rs.1.78/- Lacs as compared to Rs.9.07/- Lacs of the previous Year 2024-25. After making all necessary provisions for current year and after taking into account the current year net loss and total provisions for taxation, the loss carried to Balance Sheet is Rs.13.04/- Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to achieve targeted turnover in the segment of agriculture projects.

3. CHANGE OF NAME AND NATURE OF BUSINESS:

The Company has not changed its name during the year under review. There has been no change in the business of the Company during the financial year ended 31st March, 2026.

4. CHANGE OF REGISTERED OFFICE:

During the year, the Company changed its registered office from the state of Bihar to the state of Gujarat.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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



6. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

7. FINANCE:

The Company has not borrowed loan from any Bank during the year under review.

8. SHARE CAPITAL:

Total issued, subscribed and paid up share capital of the company as on date is Rs.4,09,45,000 consisting of 40,94,500 equity shares of Rs.10/-each bearing distinctive numbers 01- to 42,50,200 out of which 1,55,700 partly paid-up equity shares were forfeited and BSE has issued notice for forfeiture of 1,55,700 partly paid-up shares on February 23, 2023.

A) Allotment of equity shares pursuant to conversion of convertible warrants:

During the year under review, the Company has not issued equity shares.

B) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

C) Issue of sweat equity shares:

During the year under review, the Company has not issued any sweat equity shares.

D) Issue of employee stock options:

During the year under review, the Company has not issued any employee stock options.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

9. DIVIDEND:

The Board of Director of the company has not recommended dividend for the financial year 2025-26.

10. DIRECTORS AND KMP:

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Dipakkumar Shah	Chairman, Managing Director and Chief Financial Officer
Mr. Dhanesh Shah	Company Secretary & Compliance officer



b) Director:

The following are the Director of the Company.

Mr. Dipakkumar Shah	Chairman and Managing Director
Mr. Manoj Kumar Saraf	Executive Director*
Mr. Sanjeev Saraf	Executive Director*
Mr. Pulkit Shah	Non-Executive-Independent Director
Mr. Rohitkumar Parikh	Non-Executive-Independent Director
Mrs. Rima Nanavati	Non-Executive-Independent Director

**The Company has accepted resignation of Mr. Manoj Kumar Saraf and Mr. Sanjeev Saraf from the Directorship of the Company w.e.f. 10th October, 2025.*

c) Appointment/Re-appointment:

Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Dipakkumar Shah (DIN: 08234203), Managing Director of the Company who is liable to retire by rotation at the forthcoming Annual General Meeting and he is being eligible offers himself for re-appointment.

d) Changes in Directors and Key Managerial Personnel:

The following changes occurred in the Composition of Board Directors due to Appointments and Resignations of several Directors and KMP:

Name and Designation	Designation	Date of Appointment	Date of Resignation
Mr. Manoj Kumar Saraf*	Director	--	10/10/2025
Mr. Sanjeev Saraf*	Director	--	10/10/2025

***Mr. Manoj Kumar Saraf and Mr. Sanjeev Saraf have resigned from the position of Director on October 10, 2025.**

e) Declaration by an Independent Director(s) and reappointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company’s Website i.e., www.snl.in.net.

11. ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2026 in Form MGT-7 is uploaded on website of the Company and can be accessed at www.snl.in.net.

12. INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

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



13. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met Ten times (10) as under:

10/05/2025	05/07/2025	13/08/2025	10/10/2025
11/10/2025	15/10/2025	10/12/2025	11/12/2025
24/01/2026	09/03/2026		

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Manoj Saraf	10	3	Yes
Mr. Sanjeev Saraf	10	3	Yes
Mr. Pulkit Shah	10	10	Yes
Mr. Dipakkumar Shah	10	10	Yes
Mr. Rohitkumar Parikh	10	10	Yes
Mrs. Rima Nanavati	10	10	Yes

Meetings Members:

The Last i.e. the 33rd Annual General Meeting of the Company for the financial year 2024-2025 was held on 12/09/2025 at the Registered Office of the Company through Video Conferencing.

Further during the year one Extra Ordinary General Meeting vide Postal Ballot was held on 20th June 2025 for shifting of registered office from one state to another and appointment of Statutory Auditors of the Company to fill casual vacancy.

14. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Act, Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

The Independent Directors Meeting was held on March 20, 2026. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairperson, and rest of the Board.

15. DIRECTORS’ RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis.
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. DECLARATION BY INDEPENDENT DIRECTOR & BY THE COMPANY:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company. None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014. All Independent Directors have given the required declarations under Section 149(7) of the Act, confirming that they meet the criteria of independence.

17. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended March 31, 2026. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2026.

18. BOARD’S COMMENT ON THE AUDITORS’ REPORT:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

19. AUDITORS:

A. Statutory Auditors:

M/s P H Shah & Co., Chartered Accountants (FRN: 115464W), were appointed as Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting to be held in the year 2030 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

B. Internal Auditor:

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to the Company.

C. Cost Auditors:

The Company is not required Cost Reports and to maintain Cost Records under section 148 of the Companies Act, 2013.

D. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **PCS Rupal Patel, Practicing Company Secretary**, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure -A**”.

Reply for qualification Remark in Secretarial Audit Report:

1. The Company did not have any outstanding dues to Micro and Small Enterprises exceeding 45 days, during the year, hence the Company has not filed e-form MSME -1 pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013.
2. The Company has already informed all promoters about provisions relating to 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Promoters have confirmed to comply with the same. All the promoters have already complied with the provisions except one promoter named Late Ms. Devaki Devi Saraf, holding 100 shares due to death.

20. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters. During the year under review, 4 meetings of the committee were held 10/05/2025, 05/07/2025, 11/10/2025 and 24/01/2026. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1.	Mr. Pulkit Shah	Chairman	Non-Executive Independent Director	4
2.	Mr. Rohitkumar Parikh	Member	Non-Executive-Independent Director	4
3.	Mrs. Rima Nanavati	Member	Non-Executive-Independent Director	4

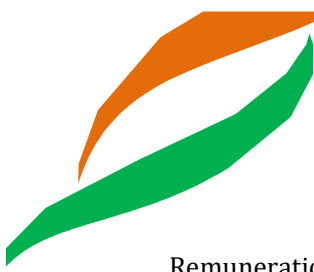
The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

21. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on

**Regd. Office: 50/4, Jalaram Park, Bhairavnath Road, Pushpkunj Maninagar, Ahmedabad-380008,
Contact No.: 9909996192**

CIN: L01100GJ1992PLC170259, Email Id: swadhanaturelimited@gmail.com



Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 01 (One) meeting of the committee were held on 10/10/2025. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meetings Attended
1.	Mr. Pulkit Shah	Chairman	Non-Executive Independent Director	1
2.	Mr. Rohitkumar Parikh	Member	Non-Executive-Independent Director	1
3.	Mrs. Rima Nanavati	Member	Non-Executive-Independent Director	1

22. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held on 30/04/2025, 18/07/2025, 27/10/2025 and 28/01/2026. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pulkit Shah	Chairman	Non-Executive Independent Director	4
2	Mr. Rohitkumar Parikh	Member	Non-Executive-Independent Director	4
3	Rima Nanavati	Member	Non-Executive-Independent Director	4

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2026 is given below): -

Complaints Status: 01.04.2025 to 31.03.2026	
Number of complaints received so far	2
Number of complaints solved	2
Number of pending complaints	0

Compliance Officer:

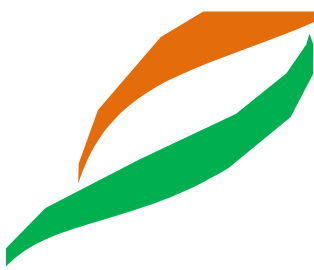
Mr. Dhanesh Shah is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

a) Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical

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form are registered within 30 days and demat requests are confirmed within 15 days.

b) Dematerialization of shares and liquidity:

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name : M/s. S. K. Infosolutions Pvt. Ltd
Address : D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700032.
Tel : +91-9608398301
Email : contact@skcinfo.com

23. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk management is embedded in the company's operating framework. The company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact of price risk on finished goods.

Regulatory Risks

The company is exposed to risks attached to various statutes and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

24. Audit Trail applicability (Audit and Auditors) Rules 2014 - Rule 11 of the Companies Act 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.



25. TRANSFER TO RESERVES:

In view of the losses incurred during the financial year ended March 31, 2026, the Company does not have any profits available for appropriation. Accordingly, no amount has been transferred to the General Reserve.

The loss for the year amounting to Rs. 13.04 lakhs has been carried forward, resulting in a closing balance of accumulated losses of Rs. 380.81 lakhs in the Profit and Loss Account.

26. LIQUIDITY:

The Company manages its liquidity prudently to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables the Company to position itself for quick responses to market dynamics.

27. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2026.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company have not given any guarantee or provided any security in connection with a loan to any other body corporate or any other person, during the year under review. The directors do hereby confirm that the Company has complied with the necessary requirements as mandated under the provisions of Section 186 of Companies Act, 2013 and the relevant rules made there under.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:.

The company has not entered into any contracts or arrangements with related party during the year under review.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

31. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions



33. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

34. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, regard to Corporate Social Responsibility (CSR) are at present not applicable on the company.

35. BUSINESS RISK MANAGEMENT:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

36. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Company periodically reviews its internal control systems, monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

37. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

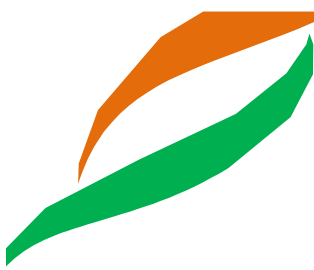
The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

38. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.

39. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.



40. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company’s website at www.snlin.net.

41. CORPORATE GOVERNANCE:

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15th September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year; Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company. Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31st March, 2026 and hence Corporate Governance is not applicable to the Company.

42. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2026 and marked as “ANNEXURE-B”.

43. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

44. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2026 and the date of Director’s Report.

45. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “Annexure- C” to the Board’s report.



None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

46. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2025-26, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2026.

47. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

48. SECRETARIAL STANDARDS:

The Directors stated that applicable Secretarial Standards SS- 1, 2, 3 and 4 issued by the Institute of Company secretaries of India relating to ‘Meetings of the Board of Directors’ and General Meetings’ and ‘Report of the Board of Directors’ respectively, have been duly followed by the Company.

49. PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. “Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders” and “Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information” has been framed and adopted. The Code requires pre-clearance for dealing in the Company’s shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.



50. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (POSH):

Though the Company has less than 10 employees and it is not required to constitute Internal Complaints Committee (ICC) pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013', it has adopted a policy.

51. ACKNOWLEDGMENT:

Your Directors acknowledge thanks to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

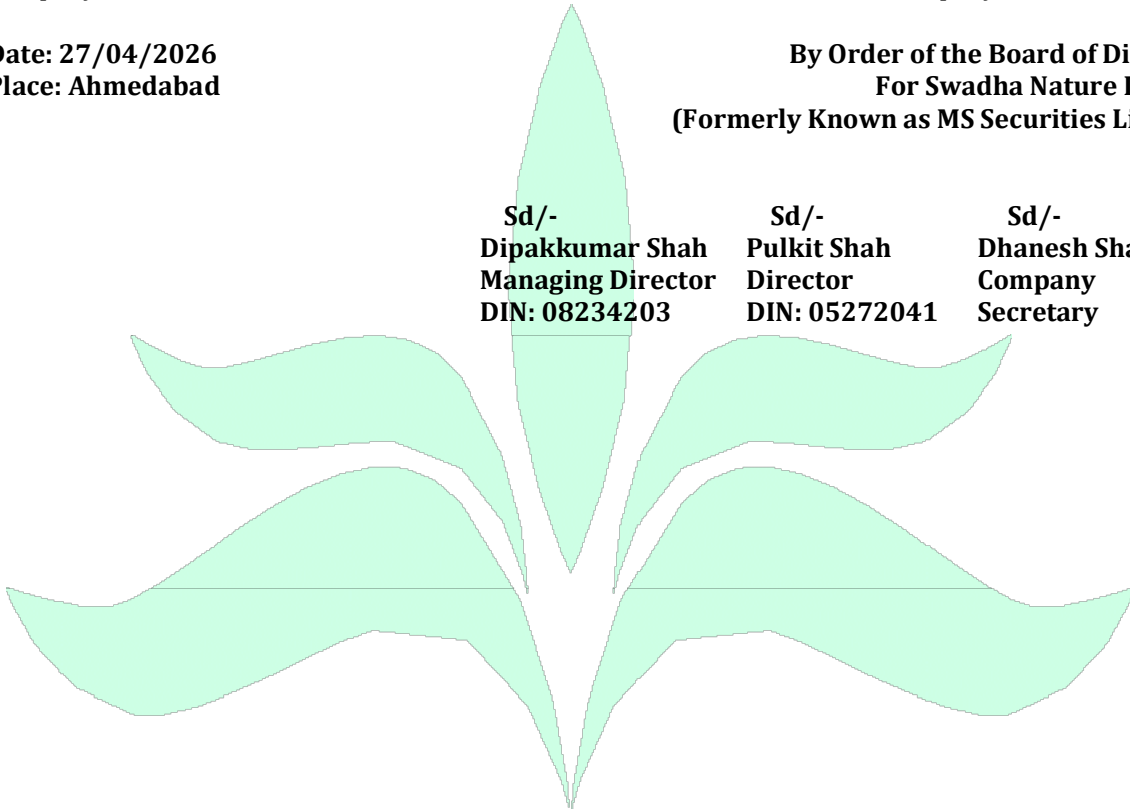
Date: 27/04/2026
Place: Ahmedabad

By Order of the Board of Directors
For Swadha Nature Limited
(Formerly Known as MS Securities Limited)

Sd/-
Dipakkumar Shah
Managing Director
DIN: 08234203

Sd/-
Pulkit Shah
Director
DIN: 05272041

Sd/-
Dhanesh Shah
Company
Secretary



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Swadha Nature Limited (Formerly Known as MS Securities Limited) having CIN: L01100GJ1992PLC170259 having registered office at 50/4, Jalaram Park, Bhairavnath Road, Pushpkunj Maninagar, Ahmedabad- 380008 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

S.NO	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT
1	Dipak Kumarhasmukhlal Shah	08234203	25/04/2023
2	Mr. Rohitkumar Parikh	07394964	30/09/2022
3	Mr. Pulkit Prakashchandra Shah	05272041	30/09/2022
4	Mrs. Rima Chirag Nanavati	08196967	10/02/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad
Date: 29/042026

Rupal Patel
Practicing Company Secretary
CP No. 3803
FCS No: 6275
UDIN: F006275H000236989

Form No. MR-3

**[Pursuant to Section 204 of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

To
The Members,
Swadha Nature Limited
(Formerly Known as MS Securities Limited)
50/4, Jalaram Park, Bhairavnath Road,
Pushpkunj Maninagar,
Ahmedabad- 380008

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swadha Nature Limited (Formerly Known as MS Securities Limited)** (hereinafter called the (“Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under. (not applicable to the company during the audit period) – (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (to the applicable extent during the audit period)
 - (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;

- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015);
- (f) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company. At present the company is not doing any business activity hence no specific Acts are applicable to the company.

We have also examined compliance with applicable Clause of the following with regards-

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has not filed e-form MSME -1 pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013.
- b) 100% promoter holding is not in Demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Requiring compliance thereof by the Company during the period under review.

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

We further report that during the audit period, following specific events / actions have occurred on the company's affairs:

- 1) During the year, the Company has changed its registered office from the State of Bengal to the State of Gujarat, subsequently changed Memorandum of Association of the Company.

Date: 27/04/2026
Place: Ahmedabad

Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
M. No.: F6275
UDIN: F006275H000213691

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE - I" and forms an integral part of this report.

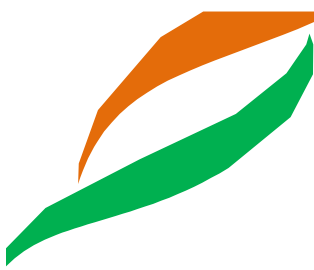
To
The Members,
Swadha Nature Limited
(Formerly Known as MS Securities Limited)
50/4, Jalaram Park, Bhairavnath Road,
Pushpkunj Maninagar,
Ahmedabad, Gujarat, India, 380008

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

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

Date: 27/04/2026
Place: Ahmedabad

Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
M. No.: F6275
UDIN: F006275H000213691



ANNEXURE- B

Management Discussion and Analysis Report
(Forming part of Director’s Report for the year ended March 31, 2026)

Swadha Nature Limited (Formerly Known as MS Securities Limited) (“the Company”) is a public listed Company incorporated in February 12, 1992. The equity shares of the Company are listed on BSE Ltd, since the Year 1995 under Security Code No.: 531039 at BSE.

Overview

Based on the Economic Survey 2024-25 presented on January 31, 2025, and the newly released Annual PLFS Report 2025 (January–December 2025), the total workforce aged 15 and above was estimated at 61.6 crore in 2025. The Agriculture sector remains the largest employer, although its share in employment decreased from 44.8% in 2024 to 43.0% in 2025. The share of women in the agricultural workforce has shown a significant rise, increasing from 57% in 2017-18 to 64.4% in 2023-24. During the period July–September 2025, due to Kharif agricultural operations, the share of rural employment in the agriculture sector rose to 57.7%, up from 53.5% in the previous quarter (April-June 2025). Agriculture and allied activities GVA is estimated to grow by 3.1% in FY26, supporting rural demand. The survey emphasizes accelerating crop diversification, specifically boosting horticulture, livestock, and fisheries to increase farm income. To reduce dependence on raw agricultural production, the report identifies agro-processing as a fertile area for generating rural employment. While growth is steady, the report highlights the need to bridge the gap in agricultural productivity through enhanced R&D and digital agriculture, as crop yields remain lower than international standards. The agriculture sector continues to show resilience but is facing structural shifts towards self-employment and high-value, non-crop farming activities



Agriculture continues to be the primary livelihood source for over 55% of India’s population, making it both a significant contributor to GDP and a key driver of rural employment, particularly among women. The Government of India has introduced multiple initiatives for sustainable agricultural growth, improved productivity, and greater market linkages, recognising that the sector’s predominance in employment is both a challenge and an opportunity.

India retains its global position as one of the largest agricultural producers:

- World’s largest cattle herd (including buffaloes)
- Largest area under wheat, rice, and cotton cultivation
- Largest producer of milk, pulses, and spices
- Second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice

With the second-largest agricultural land area globally, the sector continues to provide livelihoods to nearly half of the country’s population. Farmers remain central to the sector’s resilience, ensuring national food security and raw material supply for industries.

Food Processing Industry and Consumer Trends

India’s consumer spending grew at 6.9% in FY 2024–25, consolidating its recovery from the pandemic-led slowdown. The Indian food industry continues to expand its share in global food trade, driven by domestic demand and value addition opportunities in food processing.

The food processing sector:

- Accounts for ~33% (marginally increasing) of India’s total food market (up from 33% in FY 2024–25)
- Ranks fifth globally in production, consumption, exports, and anticipated growth
- Is a critical link between agriculture and industry, offering significant potential for employment generation, value addition, and export earnings

The sector’s growth in FY 2025–26 has been supported by favourable government policies, increasing investment in agri-infrastructure, and the expansion of cold-chain logistics, warehousing, and processing facilities.

Market Size

The latest data from the Ministry of Agriculture & Farmers Welfare and DPIIT reflects record-breaking performance in

**Regd. Office: 50/4, Jalaram Park, Bhairavnath Road, Pushpkunj Maninagar, Ahmedabad, Gujarat,
India, 380008, Contact No.: 9909996192; CIN: L01100GJ1992PLC170259, Email Id:
swadhanaturelimited@gmail.com**

India's agriculture and allied sectors as of early 2026. The agricultural sector's production activity was valued at approximately USD 567 billion in 2025, according to reports on Statistics. GDP/GVA Share for FY 2024–25, the sector's contribution to India's total Gross Value Added (GVA) at current prices is estimated at ~17.9%, down slightly from 18.3% as the service sector continues to expand. Real GVA for the agriculture and allied sector is estimated to grow by 3.8% in FY 2024–25, compared to 1.4% in the previous year. Final estimates for 2024–25 indicate a record-high total foodgrain output of 357.73 million metric tonnes (MMT), up from 332.3 MMT in 2023–24. Total Kharif foodgrain production reached a record 173.33 MMT for the 2025–26 season, according to the latest PIB releases. Rice: 150.18 MMT (up from 137.8 MMT).Wheat: 117.94 MMT (up from 113.3 MMT).Oilseeds: Record 42.99 MMT, driven by soybean (15.27 MMT) and groundnut (11.94 MMT). Deployment of the Digital General Crop Estimation Survey (DGCES) in major states has re-engineered crop yield reporting through automated grain analyzers and remote sensing. The budget allocation for agricultural development is set at ₹1.30 lakh crore for FY 2026–27.

Opportunities and Threats

Opportunities

- Rising disposable incomes will enhance market penetration and strengthen consumer purchasing power.
- Continued regulatory support from the Government, including favourable Minimum Support Price (MSP) policies.
- Corporate expansion in agri-business, reflecting higher risk appetite and investment in the sector.
- Improved debt market efficiency enabling better access to capital for agri-enterprises.
- Increased demand for natural, organic, and sustainable agricultural products in both domestic and export markets.
- Potential for new product/service introductions leveraging value addition in food processing.
- Technological integration (AI, blockchain, drones, IoT) enhancing productivity and traceability.

Threats

- Global economic slowdown potentially affecting export demand.
- Rising minimum wages and farm labour costs impacting production expenses.
- Persistent inflationary pressures, which could raise consumer prices and affect demand elasticity.
- Intensifying competition in domestic and international markets.
- Climate variability and unpredictable weather patterns affecting yields.
- Unfavourable macroeconomic developments impacting consumer sentiment and investment flows.

Segment wise or product wise performance

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in agricultural produce Industry. The Company operates in a single reportable segment and accordingly, segment-wise reporting is not applicable.

Recent trend and future outlook

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, chemical industry in India on the whole, is expected to continue to grow at a healthy pace in the long term. We expect more favourable policy in the coming years for chemical and agricultural segment to remain stable or improve and liquidity to ease in the coming quarters. This should augur well for demand growth also. However, our Company is making all possible efforts to improve its performance and financial position.

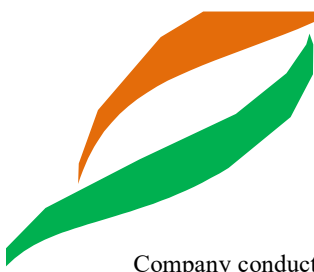
Risks and Concerns

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc. Prolonged limited economic activities due to geopolitical tensions, including the ongoing Ukraine–Russia, Iran-Israel-US conflict, would severely hamper demand of our product in domestic and international markets.

Internal Control Systems and their Adequacy

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The

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India, 380008, Contact No.: 9909996192; CIN: L01100GJ1992PLC170259, Email Id:
swadhanaturelimited@gmail.com**



Company conducts internal audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Discussion on financial performance with respect to operational performance

The Company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2017, accordingly, the financial statements for the Financial Year 2025-26 have been prepared in accordance with Ind AS.

The Net Worth of the Company as on March 31, 2026 is Rs.53.01 lakh. The Total Revenue and Net Loss (after tax) of the Company during the year under review was Rs.1.78 Lakhs and Rs.13.04 Lakhs respectively as compared to Rs.9.07 Lakhs and Rs.2.64 Lakhs respectively in the previous year.

The accumulated losses reflected in the financial statements have led to erosion of the Company’s net worth. In order to present a true and fair view of the financial position and to enable future growth, the Company has proposed a Scheme of Reduction of Capital, subject to necessary approvals.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

Human resources are considered as one of the most critical resources in business which need to be continuously nurtured to maximize the effectiveness of the organization. The Company recognizes its employees as a critical asset of the organization and lays due emphasis on all round development of its employees. Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility.

Cautionary Statement

Statements made herein describing the Company’s objectives, projections, estimates and expectations may be ‘forward looking’ within the meaning of applicable laws and regulations. As forward-looking Statements are based on certain assumptions and expectations of future events over which the Company exercise no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company’s operations include changes in Government regulations, tax laws, economic developments and other incidental factors.

**By Order of the Board of Directors
For Swadha Nature Limited
(Formerly Known as MS Securities Limited)**

**Sd/-
Dipakkumar Shah
Managing Director
DIN: 08234203**

Place: Ahmedabad

Date: 27/04/2026

Registered Office:

50/4, Jalaram Park, Bhairavnath Road,
Pushpkunj Maninagar,
Ahmedabad, Gujarat, India, 380008

CIN: L01100GJ1992PLC170259

Email: swadhanaturelimited@gmail.com

Website: www.snli.in.net

ANNEXURE - C

PARTICULARS OF EMPLOYEE

I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to whole-time directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage of increase in Remuneration in the Financial year 2025-26
Mr. Dipakkumar Shah	Managing Director & CFO	Nil	Nil
Mr. Manoj Saraf*	Managing Director	Nil	Nil
Mr. Sanjeev Saraf*	Executive Director	Nil	Nil
Mr. Pulkit Shah	Independent Director	Nil	Nil
Mr. Rohitkumar Parikh	Independent Director	Nil	Nil
Mrs. Rima Nanavati	Independent Director	Nil	Nil
Mr. Dhanesh Shah	Company Secretary	1:1	1:1

*Mr. Manoj Saraf and Sanjeev Saraf has resigned from the Directorship of the Company w.e.f. 10th October, 2025.

Notes:

- 1) The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
- 2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- 3) The percentage increase in the median remuneration of employees in the financial year 2025-26 was Nil.
- 4) There were 2 permanent employees on the rolls of the Company as on March 31, 2026.
- 5) Average percentage increase made in the salaries of employees and KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

Affirmations

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2026, were as per the Nomination and Remuneration Policy of the Company.

INDEPENDENT AUDITORS' REPORT

To
The Members
Swadha Nature Limited
(Formerly Known as MS Securities Limited)
CIN NO: L01100GJ1992PLC170259

REPORT ON THE FINANCIAL STATEMENTS:

Opinion

We have audited the accompanying financial statements of **Swadha Nature Limited (Formerly known as MS Securities Limited)** ('the Company') which comprise the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow Statement for the year then ended, and notes to the Financial Statements, including 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 us, 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 with Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit/loss and other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We 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 Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

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 in the 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 the 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 is 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal financial control 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 with reference to the Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Standalone financial statements;
- 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 books of account;
- d. In our opinion, the aforesaid Standalone financial statements comply with Indian Accounting

Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014;

- 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 directors 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statement.
- g. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limit laid down under Section 197 read with Schedule V of the Act, as per shareholders approvals taken prior to the event of default.
- h. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position as at 31st March 2026 in the standalone financial statements.
 - ii. The Company has made provision as at 31st March 2026, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - c) Based on the 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 misstatement.
 - v. There was no proposal of Dividend (Interim or Final) during the current financial year as well as during the previous financial year.

- vi. In our opinion and according to the information and explanations given by the management; as given to understand by the company, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Further, in our opinion and basis the managements representation during the course of our audit, we did not come across an instance of audit trail feature being turned off.

For and on behalf of,

P.H. Shah & Co

Chartered Accountants

Sd/-

CA Niral Shah

Partner

Mem. No. : 157443

FRN. : 115464W

UDIN No. 26157443OXLZGJ3181

Date:11/04/2026

Place: Nadiad

“ANNEXURE A” TO AUDITOR’S REPORT

Referred to Independent Auditor’s Report to the members of the Company on the Standalone Financial Statements for the Year ended 31st March, 2026

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1.
 - (a) The Company has maintained proper records showing full particulars as maintained in accounting software including quantitative details and situation of Property, Plant & Equipment.
 - (b) The Property, Plant & Equipment have been physically verified by the management through a program in a phased manner designed to cover all the items over the period of two years, which in our opinion is reasonable having regard to size of the company and nature of its business.
 - (c) As per the information provided by the Company, Company does not have any immovable properties and hence question as to verification of title deed does not applicable. The leave and license agreement has been held in the name of Company.
 - (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) According to the information and explanations given by Management and on the basis of examination of the records of the Company, no proceedings initiated against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988" and rules made there under.
2.
 - (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with in the books of account.
 - (b) According to the information and explanations given to us, the company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the company with banks or financial institutions with the books of account of the company is not applicable.
3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any additional investments, 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 other parties during the year. Accordingly, reporting under paragraph 3 clause (iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given by the management, the company has in respect of loans, investments, guarantees and security, complied with the provisions of section 185 and 186 of the Act. During the current year, the company has not provided any additional corporate guarantees and securities.
5. In our opinion and according to the information and explanations given by the management, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant

provisions of the Act and the rules framed there under. Hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public and provision of Para 3 (v) of the order are not applicable.

6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7.
 - (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March 2026, for a period of more than six months from the date, they became payable.
 - (b) According to the information and explanations given to us by the management, there are no dues of income tax or service tax or goods & service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given by the management, the Company has not surrendered or disclosed as income any transaction not recorded in the books of accounts during the year in the tax assessments under Income Tax Act, 1961.
9.
 - (a) According to the information and explanations given by the management, the company has not defaulted during the year in repayment of loans or borrowings to any financial institution or a bank or government or other lenders.
 - (b) According to the information provided by the management, the company has not been declared as a wilful defaulter by any bank or financial institutions or other lenders.
 - (c) The company has not taken term loan during the year and accordingly reporting under this clause is not applicable.
 - (d) On an overall examination of the financial statements of the company, we state that no funds raised on short term basis have been utilized for long term purposes by the company.
 - (e) The company has not taken any additional funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The company has not raised fresh loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies.
10.
 - (a) The company has not raised money by way of Initial Public Offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (x) of the order are not applicable to the company.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11.
 - (a) Based on the information and explanations given by the management, no material fraud has been noticed or reported by the company or on the company during the year.
 - (b) Owing to (xi)(a), report under sub-section (12) of section 143 of the Companies Act, 2013 is not required to be 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) No whistle-blower complaints have been received during the year by the company as represented to us by the management.
12. In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi Company as per the Nidhi Rules, 2014. Accordingly, the provisions of the paragraph 3 clause (xii) of the order are not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required under IND AS 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 14.
- (a) According to information and explanation given to us and on the basis of our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) According to information and explanation given to us and on the basis of our examination, Internal Audit is not applicable to the company.
15. According to the information and explanations given by the management and based on our examination of the records of the company, the Company, during the year has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 do not apply to the company.
- 16.
- (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended has three CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
17. The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.
19. In our opinion and according to the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 us to believe that any material uncertainty exists as on the date of the audit report that 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 upto 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.

20. According to the information and explanations given to us and on the basis of our examination, the company is not required to comply with section 135 of The Companies Act, 2013 and accordingly, the provisions of clause 3 (xx) of the CARO, 2020 is not applicable to the Company.
21. According to the information and explanations given by the management and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors of the subsidiary and associates in the Companies (Auditor's Report) Order reports of the companies.

For and on behalf of,

P.H. Shah & Co

Chartered Accountants

Sd/-

CA Niral Shah

Partner

Mem. No. : 157443

FRN. : 115464W

UDIN No. 26157443OXLZGJ3181

Date:11/04/2026

Place: Nadiad

“ANNEXURE B” TO AUDITORS’ REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 **“Swadha Nature Limited” (the “Company”)** as of 31st March, 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 Act.

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”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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.

For and on behalf of,

P.H. Shah & Co

Chartered Accountants

Sd/-

CA Niral Shah

Partner

Mem. No. : 157443

FRN. : 115464W

UDIN No. 26157443OXLZGJ3181

Date:11/04/2026

Place: Nadiad

SWADHA NATURE LIMITED

(Formerly Known as MS Securities Limited)

CIN : L01100GJ1992PLC170259

STANDALONE BALANCE SHEET AS ON 31st March, 2026

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	14,693	14,693
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets Other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Deferred tax assets (Net)		-	-
(j) Other non-current assets		-	-
(k) Non-Current Tax Assets (Net)		-	-
Total Non Current Assets		14,693	14,693
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	2	2,65,719	8,46,267
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	3	30,31,151	36,82,253
(v) Loans and Advances	4	30,692	10,50,000
(vi) Others	5	786	1,695
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6	33,05,841	37,19,071
TOTAL CURRENT ASSETS		66,34,189	92,99,286
(e) Non Current Assets held for sale		-	-
Total Current Assets		66,34,189	92,99,286
TOTAL ASSETS		66,48,883	93,13,980
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	7	4,09,45,000	4,09,45,000
(b) Other Equity	8	(3,56,43,821)	(3,40,23,724)
Equity attributable to equity holders of parent		53,01,179	69,21,276
Non Controlling Interest		-	-
Total Equity		53,01,179	69,21,276

2. Liabilities			
Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	9	13,42,704	23,92,704
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non Current Liabilities		13,42,704	23,92,704
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	10	5,000	-
(c) Provisions		-	-
(d) Liabilities for Current Tax(Net)		-	-
Total Current Liabilities		5,000	-
TOTAL EQUITY AND LIABILITIES		66,48,883	93,13,980
Notes Forming Parts of Accounts	16		
As per our report of even date		For and on behalf of the Board of Directors of	
For and on Behalf of		Swadha Nature Limited	
P.H. Shah & Co.		(Formerly Known as MS Securities Limited)	
Chartered Accountants			
Sd/-	Sd/-	Sd/-	Sd/-
Niral Shah	Dipakkumar Shah	Pulkit Shah	Dhanesh Shah
Partner	Managing Director &		
	CFO	Director	Company Secretary
M. No. 157443	DIN: 08234203	DIN: 05272041	
FRN. 115464W			
Date : 11.04.2026			
Place : Nadiad			
UDIN : 26157443OXLZGJ3181			

SWADHA NATURE LIMITED (Formerly Known as MS Securities Limited) CIN : L01100GJ1992PLC170259			
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2026			
<i>(Amount in Rs.)</i>			
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue			
I Revenue from Operations	11	92,704	8,96,791
II Other Income	12	85,725	10,255
III Total Income (I + II)		1,78,429	9,07,045
IV Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-	-
Employee Benefits Expense	13	1,98,000	1,86,000
Finance Costs	14	1,416	1,416
Depreciation and Amortization Expense		-	-
Other Expenses	15	12,82,722	11,10,222
Total Expenses		14,82,138	12,97,638
V Profit Before Exceptional Items and Tax (III-IV)		(13,03,709)	(3,90,593)
VI Exceptional Items		-	-
VII Profit Before Tax (V+VI)		(13,03,709)	(3,90,593)
VIII Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) (Excess)/Short Provision of Tax		-	(1,26,591)
Total Tax Expense		-	(1,26,591)
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(13,03,709)	(2,64,002)
X Profit/(loss) from discontinued operations		-	-
XI Profit for the Year (VII-VIII)		(13,03,709)	(2,64,002)
XII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Net (loss)/ gain on FVTOCI securities		-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year (IX+X)		(13,03,709)	(2,64,002)
XIII Earnings per Equity Share (Face Value ` 10)			
(1) Basic (`)		(0.32)	(0.06)
(2) Diluted (`)		(0.32)	(0.06)
Notes Forming Parts of Accounts	16		
As per our report of even date			
For and on Behalf of			For and on behalf of the Board of Directors of
P.H. Shah & Co.			Swadha Nature Limited
Chartered Accountants			(Formerly Known as MS Securities Limited)
Sd/-			
Niral Shah	Sd/-	Sd/-	Sd/-
Partner	Dipakkumar Shah	Pulkit Shah	Dhanesh Shah
M. No. 157443	Managing Director & CFO	Director	Company Secretary
FRN. 115464W	DIN: 08234203	DIN: 05272041	
Date : 11.04.2026			
Place : Nadiad			
UDIN : 26157443OXLZGJ3181			

SWADHA NATURE LIMITED
(Formerly Known as MS Securities Limited)
CIN : L01100GJ1992PLC170259
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March,2026

(Amount in Rs.)

Particulars	As on 31-03-2026		As on 31-03-2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		(13,03,709)		(3,90,593)
Adjustments to reconcile profit before tax to cash provided by operating activity				
Depreciation				
Interest and Dividend Income	(4,679)		(13,709)	
Profit on Sale of Fixed Assets				
Capital (Gain)/loss	(81,046)		3,454	
Effect of exchange difference on translation of foreign currency of cash and cash equivalent	-	(85,725)	-	(10,255)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(13,89,434)		(4,00,847)
Adjustments for :				
Trade Receivables	-		-	
Loans and advances and other asset	14,33,447		40,99,764	
Liabilities and provisions	5,000		(2,45,626)	
Other Non - cash Adjustments	(3,16,388)	11,22,059		38,54,138
CASH GENERATED FROM OPERATIONS		(2,67,375)		34,53,291
Direct Taxes Paid		-		-
Excess/short provision for Tax		-		(1,26,591)
NET CASH GENERATED BY OPERATING ACTIVITY		(2,67,375)		35,79,882
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards capital expenditure				
Proceed from Disposal of Investment in Shares / Mutual Funds Investment	81,046		(3,454)	
Disposal of Fixed Asset				
Disposal of other investment/receivables	5,80,548		19,17,299	
Interest & dividend Received	4,679		13,709	
CASH FLOW FROM INVESTING ACTIVITY BEFORE EXCEPTIONAL ITEM		6,66,273		19,27,553
Dividend Income, net of tax		-		-
NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES		6,66,273		19,27,553
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital	-		-	
Increase (Decrease) in Term Loan/Working Capital	(10,50,000)		(38,80,296)	
Repayment of loan given to Subsidiary	-		-	
Dividend paid including residual dividend	-		-	
Dividend tax paid	-		-	
Interest Paid	-		-	
NET CASH FROM FINANCING ACTIVITIES		(10,50,000)		(38,80,296)
Effect of exchange difference on translation of foreign currency of cash and cash equivalent		-		-
NET INCREASE IN CASH & CASH EQUIVALENTS		(6,51,102)		16,27,139
CASH & CASH EQUIVALENTS AS AT (Opening Balance)		36,82,253		20,55,114
CASH & CASH EQUIVALENTS AS AT (Closing Balance)		30,31,151		36,82,253

As per our report of even date

For and on behalf of the Board of Directors of
Swadha Nature Limited
(Formerly Known as MS Securities Limited)

For and on Behalf of
P.H. Shah & Co.
Chartered Accountants

Sd/-
Niral Shah
Partner
M. No. 157443
FRN. 115464W

Sd/-
Dipakkumar Shah
Managing Director & CFO
DIN: 08234203

Sd/-
Pulkit Shah
Director
DIN: 05272041

Sd/-
Dhanesh Shah
Company Secretary

Date : 11.04.2026
Place : Nadiad
UDIN : 26157443OXLZGJ3181

SWADHA NATURE LIMITED
(Formerly Known as MS Securities Limited)
CIN : L01100GJ1992PLC170259
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(a) Equity share capital (Amount in Rs.)							
Particulars	As at March 31, 2026	As at March 31, 2025					
Balance as at the beginning of the year	4,09,45,000	4,09,45,000					
Issued during the year	-	-					
Balance as at the end of the year	4,09,45,000	4,09,45,000					
(b) Other equity (Refer Note) (Amount in Rs.)							
Particulars	Reserves & Surplus					Other comprehensive income	Total
	Capital Reserve	Securities premium reserve	General reserve	Forfeited Shares Account	Retained Earnings	Change in Fair Value of Equity Investments	
Balance at April 01, 2024	-	-	13,38,646	7,77,500	(3,65,13,004)	6,37,136	(3,37,59,723)
Changes in accounting policy / prior period errors							
Restated balance at the beginning of the reporting period	-	-	13,38,646	7,77,500	(3,65,13,004)	6,37,136	(3,37,59,723)
Profit for the year	-	-	-	-	(2,64,002)	-	(2,64,002)
Remeasurements of defined benefit plans	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	13,38,646	7,77,500	(3,67,77,006)	6,37,136	(3,40,23,724)
Depreciation transfer for Fixed assets (Name of the assets to be specified) [Note XX]	-	-	-	-	-	-	-
Discontinued operations [Note XX]	-	-	-	-	-	-	-
Issue of Share capital [Note XX]	-	-	-	-	-	-	-
Exercise of Share options [Note XX]	-	-	-	-	-	-	-
Share-based payments [Note XX]	-	-	-	-	-	-	-
Transaction costs [Note XX]	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-	-	-
Acquisition of a Subsidiary	-	-	-	-	-	-	-
Exercise of Share options	-	-	-	-	-	-	-
Deferred employee compensation expense	-	-	-	-	-	-	-
Premium Received on Allotment of Shares	-	-	-	-	-	-	-
Any other charge (Transfer To General Reserve)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at March 31, 2025	-	-	13,38,646	7,77,500	(3,67,77,006)	6,37,136	(3,40,23,724)
Changes in accounting policy / prior period errors							
Restated balance at the beginning of the reporting period	-	-	13,38,646	7,77,500	(3,67,77,006)	6,37,136	(3,40,23,724)
Profit for the year	-	-	-	-	(13,03,709)	-	(13,03,709)
Remeasurements of defined benefit plans	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	13,38,646	7,77,500	(3,80,80,715)	6,37,136	(3,53,27,433)
Depreciation transfer for Fixed assets (Name of the assets to be specified) [Note XX]	-	-	-	-	-	-	-
Discontinued operations [Note XX]	-	-	-	-	-	-	-
Issue of Share capital [Note XX]	-	-	-	-	-	-	-
Exercise of Share options [Note XX]	-	-	-	-	-	-	-
Share-based payments [Note XX]	-	-	-	-	-	-	-
Transaction costs [Note XX]	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-
Revaluation of investment	-	-	-	-	-	(3,16,388)	(1,70,84,962)
Dividend Distribution Tax (DDT)	-	-	-	-	-	-	-
Acquisition of a Subsidiary	-	-	-	-	-	-	-
Exercise of Share options	-	-	-	-	-	-	-
Deferred employee compensation expense	-	-	-	-	-	-	-
Premium Received on Allotment of Shares	-	-	-	-	-	-	-
Any other charge (Transfer To General Reserve)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at March 31, 2026	-	-	13,38,646	7,77,500	(3,80,80,715)	3,20,747	(3,56,43,821)

As per our report of even date
For and on Behalf of
P.H. Shah & Co.
Chartered Accountants

Sd/-
Niral Shah
Partner
M. No. 157443
FRN. 115464W
Date : 11.04.2026
Place : Nadiad
UDIN : 26157443OXLZGJ3181

Sd/-
Dipakkumar Shah
Managing Director & CFO
DIN: 08234203

Sd/-
Pulkit Shah
Director
DIN: 05272041

Sd/-
Dhanesh Shah
Company Secretary

For and on behalf of the Board of Directors of
Swadha Nature Limited
(Formerly Known as MS Securities Limited)

SWADHA NATURE LIMITED

(Formerly Known as MS Securities Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 1: PROPERTY, PLANT AND EQUIPMENT

ASSET	GROSS CARRYING VALUE						ACCUMULATED DEPRECIATION						NET CARRYING VALUE	
	As on	Additions	Deductions	Acquisitions through Business Combinations	Other Adjustments	As on	Upto	For the	On	Acquisitions	Other	Upto	As on	As on
	01-Apr-25					31-Mar-26	01-Apr-25	Year	Deductions	through Business	Adjustments	31-Mar-26	31-Mar-26	31-Mar-25
Tangible Assets:														
Furniture, Fixtures and Fittings	60,300.00	-	-	-	-	60,300.00	45,607.00	-	-	-	-	45,607.00	14,693.00	14,693.00
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Under Finance Lease														
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	60,300.00	-	-	-	-	60,300.00	45,607.00	-	-	-	-	45,607.00	14,693.00	14,693.00
<i>Previous Year</i>	<i>60,300.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>60,300.00</i>	<i>45,607.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>45,607.00</i>	<i>14,693.00</i>	<i>14,693.00</i>

ASSET	GROSS CARRYING VALUE						ACCUMULATED DEPRECIATION						NET CARRYING VALUE	
	As on	Additions	Deductions	Acquisitions through Business Combinations	Other Adjustments	As on	Upto	For the	On	Acquisitions	Other	Upto	As on	As on
	01-Apr-24					31-Mar-25	01-Apr-24	Year	Deductions	through Business	Adjustments	31-Mar-25	31-Mar-25	31-Mar-24
Tangible Assets:														
Furniture, Fixtures and Fittings	60,300.00	-	-	-	-	60,300.00	45,607.00	-	-	-	-	45,607.00	14,693.00	14,693.00
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Under Finance Lease														
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	60,300.00	-	-	-	-	60,300.00	45,607.00	-	-	-	-	45,607.00	14,693.00	14,693.00
<i>Previous Year</i>	<i>60,300.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>60,300.00</i>	<i>45,607.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>45,607.00</i>	<i>14,693.00</i>	<i>14,693.00</i>

SWADHA NATURE LIMITED

(Formerly Known as MS Securities Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR March 31, 2026

NOTE 2: INVESTMENTS (CURRENT)

(Amount in Rs.)

	As at March 31, 2026	As at March 31, 2025
5. Investments in Partnership Firms		
<u>Unquoted, fully paid up:</u>		
<i>At Fair Value through OCI</i>		
Investments in Equity Shares	3,47,629	3,47,629.00
<i>At amortised cost</i>		
Investments in Deposits with Non-Banking Financial Companies	-	-
<u>Quoted, fully paid up:</u>		
<i>At Fair Value through OCI</i>		
Investments in Equity Shares	1,68,072	4,98,638.29
Advance from Renu Bajaj	(2,49,982)	-
TOTAL	2,65,719	8,46,267.29
Aggregate Amount of Quoted Investments	1,68,072	4,98,638.29
Aggregate Amount of Unquoted Investments	97,647	3,47,629.00
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-

NOTE 3: CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Current Accounts	15,69,903	23,13,709.00
- Deposits with less than 3 months original maturity	15,69,903	23,13,709.00
Cheques, Drafts on Hand	-	-
Cash on Hand	14,61,248	13,68,544.00
Investments in Liquid Mutual Funds	-	-
TOTAL	30,31,151	36,82,253.00

NOTE 4: LOANS AND ADVANCES CURRENT

	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, Considered Good, Unless Otherwise Stated</i>		
Loans and Advances to Related Parties	-	10,50,000.00
M/S Online Broking Services Limited	-	10,50,000.00
Director - Dipakkumar Shah	30,692	-
Other Loans and Advances	-	-
TOTAL	30,692	10,50,000.00

NOTE 5: OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Balances with Government authorities		
Duties and Taxes	-	-
TDS Receivable	462	1,371.00
Dividend Receivables	324	324.00
TOTAL	786	1,695.00

NOTE 6: OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
BSE Revocation Fees	28,32,000	31,86,000.00
Miscellaneous Expenses	4,73,841	5,33,071.00
TOTAL	33,05,841	37,19,071.00

SWADHA NATURE LIMITED
(Formerly Known as MS Securities Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR March 31, 2026

NOTE 7: EQUITY SHARE CAPITAL

(Amount in Rs.)

	As at March 31, 2026	As at March 31, 2025
<u>Authorised</u>		
Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
<u>Issued</u>		
Equity Shares of Rs. 10 each	4,09,45,000	4,09,45,000
<u>Subscribed and Fully Paid up</u>		
Equity Shares of Rs. 10 each fully paid	4,09,45,000	4,09,45,000
<u>Subscribed but not Fully Paid up</u>		
156600 Partly Paid Equity shares of Rs.5.00 each	-	-
TOTAL	4,09,45,000	4,09,45,000

NOTES:

- a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	40,94,500.00		40,94,500.00	
Add : Shares Issued during the year	-	4,09,45,000.00	-	4,09,45,000.00
Add : Receipts of Calls in Arrear	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Less: Shares forfeited during the year	-	-	-	-
Shares outstanding at the end of the year	40,94,500.00	4,09,45,000.00	40,94,500.00	4,09,45,000.00

b) **Terms / rights attached to equity shares**

The Company has issued only one class of equity shares having a par value of Rs 10 each. Each equity shareholder is entitled to one vote per share.

- c) Shares held by Holding Company and Subsidiary of Holding Company and details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Saraf Ergonomics Financial Services Private Ltd.	10,88,000	26.57	10,88,000	26.57

SWADHA NATURE LIMITED

(Formerly Known as MS Securities Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR March 31, 2026

NOTE 8: OTHER EQUITY

(Amount in Rs.)

	As at March 31, 2026	As at March 31, 2025
Opening Balance		
General Reserve	13,38,646	13,38,646
Retained Earnings	(3,67,77,006)	(3,65,13,004)
Change in Fair value of Investment	6,37,136	6,37,136
Forfeited Shares Account	7,77,500	7,77,500
	(3,40,23,724)	(3,37,59,723)
Change During the Year		
General Reserve	-	-
Retained Earnings	(13,03,709)	(2,64,002)
Change in Fair value of Investment	(3,16,388)	-
	(3,56,43,821)	(3,40,23,724)

NOTE 9: BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings		
Unsecured Loans	13,42,704	23,92,704
TOTAL	13,42,704	23,92,704

NOTE 10: OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Provision For Expense	5,000	-
Provision for Income Tax	-	-
TOTAL	5,000	-

SWADHA NATURE LIMITED

(Formerly Known as MS Securities Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR March 31, 2026

NOTE 11: REVENUE FROM OPERATION

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Operations	92,704	8,96,791
Other operating revenue		-
	92,704	8,96,791

NOTE 12: OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income		
From Subsidiaries	-	-
From Others	4,620	13,709
Net Capital Gain/(loss) on Sale of Investments	81,046	(3,454)
Interest on Income Tax Refund	59	-
Miscellaneous Income	-	-
TOTAL	85,725	10,255

NOTE 13: EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages, Bonus etc.	1,50,000	1,65,000
Director's Sitting Fees	48,000	21,000
TOTAL	1,98,000	1,86,000

NOTE 14: FINANCE COST

	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	1,416	1,416
TOTAL	1,416	1,416

NOTE 15: OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	-	25,601
Administrative Expenses	-	-
Advertisement Expense	12,500	-
BSE Revocation Fees not written off	3,54,000	3,54,000
Brokerage Charges	1,052	-
ROC Fees	20,200	743
Electricity Expense	-	-
Filing Fees	-	-
Issuer Fees	38,035	21,240
Legal & Professional Fees	75,000	-
Listing Fees & Others	3,88,220	3,83,500
Miscellaneous expenses	-	-
Miscellaneous expenses not written off	59,230	59,230
Office Expenses	2,36,836	14,952
Job Work Charges	2,001	-
RTA Fees	15,000	-
Rent	20,000	2,45,000
Repair & Maintenance	25,000	-
STT Charges	96	-
Telephone & communication charges	1,412	706
Travelling & Conveyance	27,390	-
Website Development & Maintenance Charges	6,750	5,250
TOTAL	12,82,722	11,10,222

Note No.16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

- Swadha Nature Limited (the Company) is a listed entity incorporated on 12th of February 1992.
- The Company's registered office is at 50/4 Jalaram Park Bhairavnath Road, Pushpkunj Maninagar, Maninagar, Ahmedabad, Ahmadabad City, Gujarat, India, 380008.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

Interest income

Interest Income is accrued on a time proportion basis using the effective interest rate.

2.5 Property, Plant & Equipment:

Property, Plant & Equipment has been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation. The Company depreciates furniture fixtures over their estimated useful lives using the SLM method. The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years

2.6 Impairment of Assets:

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

2.7 Investments:

Investments are in equity shares of unlisted company being Non - Current in nature, are stated at cost.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower of cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Termination benefits are recognized as an expense as and when incurred.

2.12 Taxes on Income:

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

2.13 Earning Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.16 Financial Instruments:

Financial Assets and Financial Liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Financial Assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on trade date i.e., the date when the Company commits to purchase or sale the asset.

3. NOTES TO ACCOUNTS:

- 3.1** Some of the Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.
- 3.2** In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3.3** The Company operates in one segment i.e., trading of agricultural produce and chemical and within one geographical segment i.e., India.
- 3.4** The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.

- 3.5 The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 3.6 The Company opines that no provision for expected credit loss is required.
- 3.7 There is no significant market risk or liquidity risk to which the Company is exposed.
- 3.8 The disclosure of transactions with the related parties is given below:
- (i) Key Management Personnel:
- Pulkit Shah - Independent Director
 - Dipakkumar Shah - Managing Director & CFO
 - Mr. Dhanesh Shah - Company Secretary
- (ii) Related Parties:
- Kinjal Shah
 - Falguni Shah

The following details pertain to transactions carried out with the related parties in the ordinary course of business:

Nature of Transaction	Amount in Rs.	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales		
- Kinjal Shah	42,704	-
- Falguni Shah	50,000	-
Total	92,704	-
Salary		
- Danesh Shah	1,50,000	1,50,000
Total	1,50,000	1,50,000

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2026 and for the year ended March 31, 2025.

		Amount in Rs.	
		Current Year 2025-26	Previous Year 2024-25
3.9	Earning Per Share		
	Profit (Loss) After Tax (PAT)	(13,03,709)	(2,64,002)
	Less: Preference Dividend & Tax	NIL	NIL
	Profit / (Loss)	(13,03,709)	(2,64,002)
	Number of Equity Shares of Rs. 10/- each		
	Weighted Average Number of Equity Shares of Rs. 10/- each	4,09,45,00	4,09,45,00
	Basic EPS	(0.32)	(0.06)
	Diluted EPS	(0.32)	(0.06)
3.10	Contingent Liabilities and Commitments (To the extent not provided for)		
	(i) CONTINGENT LIABILITES		
	(a) Claim against the company not acknowledged as debts	NIL	NIL
	(b) Guarantees	NIL	NIL
	(c) Other Money for which the company is contingently liable	NIL	NIL
	(ii) COMMITMENTS		

	(a) Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for	NIL	NIL
	(b) Uncalled liability on Shares and Other Investments partly paid		
	(c) Other Commitments	NIL	NIL
3.11	Payment to Auditors:		
	a) Audit Fees	0	25,601
	b) Other Services	0	0
	c) Tax Audit Fees	0	0
	d) Taxation Work	0	0
	e) Out of Pocket Expenses	0	0
	Total	<u>0</u>	<u>25,601</u>
3.12	Foreign Currency Transactions:		
	a.	NIL	NIL
	b.	NIL	NIL
	c.	NIL	NIL

- 3.13** No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.
- 3.14** The Company has re grouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 3.15** Notes 1 to 16 form integral part of accounts.

ADDITIONAL DISCLOSURES:

- (i) Previous year figures have been regrouped and reclassified where ever necessary in accordance with the requirements of applicable Indian Accounting Standards (Ind AS). During the current year During the current year, the balance relating to forfeited shares has been reclassified from ‘Equity Share Capital’ to ‘Other Equity’ and is presented separately under ‘Forfeiture Reserve’. Accordingly, the balances of Equity Share Capital and Other Equity for both the current and previous year have been restated to reflect this reclassification.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Expenditure incurred on employees who are in receipt of remuneration which is less than the prescribed limit. for the year,
- (iv) In the opinion of the board the value on realization of current assets and loans and advance in ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
- (v) All amounts in the financial statements are presented in actual amount except per share data and as otherwise stated.
- (vi) Amount due from / to various parties, Trade receivables, unsecured loans from directors and other debit & credits balances as on 31.03.2026 are subject to confirmation and reconciliation.
- (vii) The closing stock of land is taken at cost price except this no other inventories is there as on 31.03.2026.
- (viii) Undisclosed Income:

Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

- (ix) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) Figures have been rounded off to the nearest Rupee.
- (xi) There is no any amount payable to the suppliers of Micro, Small and Medium Enterprises as on March 31, 2026. Hence no need of disclosure as per Micro, small and Medium Enterprises development Act, 2006.
- (xii) As Per Indian Accounting Standards 24, the disclosure of transactions with the related parties is given below: No transaction with any related parties.
- (xiii) Transactions during the year with related parties:
There are no any transactions with the related parties during the current financial year ended on 31st March 2026.

**For and on Behalf of
P.H. Shah & Co.
Chartered Accountants**

For and on behalf of the board

**SD/-
Niral Shah
Partner
M. No. 157443
FRN.: 115464W
UDIN: 26157443OXLZGJ3181**

**SD/-
Dipakkumar Shah
Managing Director & CFO
(DIN: 08234203)**

**SD/-
Pulkit Shah
Director
(DIN: 05272041)**

**Place: Nadiad
Date: 11.04.2026**

**SD/-
Dhanesh Shah
Company Secretary**

Financial Ratios

(Amount in Rs.)

Sr. No	Particulars	Numerator	Denominator	Formula	FY 25-26		FY 24-25		Net % change	Reasons for such Variances
					Value	%	Value	%		
1	Current ratio	Current Assets includes Inventories, Cash and cash equivalent and other current assets	Current Liabilities includes Trade Payable, Short term provision and other current liabilities	Current Assets	66,34,189	1326.84	92,99,286	0.00	1326.84%	There is current liability in current year resulting in increase in current ratio.
				Current Liability	5,000		-			
2	Debt-Equity Ratio	There is no debt in the company, so the said ratio is not applicable	Equity Includes Equity Share Capital (+) Reserves and Surplus	Total Debt	-	NA	-	NA	NA	Not Applicable
				Shareholder Equity	-		-			
3	Debt Service Coverage Ratio	EBITDA is Earnings before Interest Tax Depreciation and Amortization	It includes Interest and Principal Repayment	EBITDA	-	NA	-	NA	NA	Not applicable
				Interest+Principal	-		-			
4	Return on Equity Ratio	Net Profit includes Net Profit After Tax	Equity Includes Equity Share Capital (+) Reserves and Surplus	Net Profit after Tax	(13,03,709)	-24.59%	(2,64,002)	-3.81%	544.74%	There is decrease in Net profit as compared to previous year and also decrease in shareholder's fund resulting in overall decrease in Return on Equity Ratio
				Shareholder's Fund	53,01,179		69,21,276			
5	Inventory turnover ratio	Cost of Goods sold includes Net Purchases less closing stock, whereas the said comparison is not applicable due to non-availability of inventory in the company	Average Inventory is the average of opening and closing inventories of the company	COGS	-	NA	-	NA	NA	Not applicable
				Average Inventory	-		-			
6	Trade Receivables turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales	Trade receivables is calculated on average basis of opening and closing trade receivables	Sales	-	NA	-	NA	NA	Not applicable
				Average Trade Receivables	-		-			
7	Trade payables turnover ratio	Purchases includes all the net credit purchases of the company	Average Trade Payable includes average of opening and closing trade payables of the company	Purchases	-	NA	-	NA	NA	Not applicable
				Average Trade Payable	-		-			
8	Net capital turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales	Working Capital is calculated by deducting Current Liabilities from Current Assets	Sales	92,704	0.01	8,96,791	0.10	-85.50%	The decrease in the ratio is due to decrease in sales value.
				Working Capital(CA-CL)	66,29,189		92,99,286			
9	Net profit ratio	Net Profit includes Net Profit After Tax	Sales is calculated on Net sales basis discount on sales in deducted on gross sales.	Net Profit after tax	(13,03,709)	-1406.31%	(2,64,002)	-29.44%	4677.12%	There is decrease in Net profit as compared to previous year and also decrease in sales resulting in overall decrease in Net profit ratio.
				Sales	92,704		8,96,791			
10	Return on Capital employed	Net Profit includes Net Profit After Tax	Capital Employed is calculated by deducting current liabilities from total assets	Net Profit	(13,03,709)	-19.62%	(2,64,002)	-2.83%	592.29%	Net profit and Capital employed is decreased as compared to previous resulting in overall decreased in ROCE.
				Capital Employed	66,43,883		93,13,980			
11	Return on investment	Profit from investment includes dividend income or interest income from the investments.	Total Investments include amount invested by the company in totality.	Profit From Investment	85,666	32.24%	10,255	1.21%	2560.59%	There is gain from investment sold as compared to previous year resulting in overall increase in return on investment.
				Total Investment	2,65,719		8,46,267			

If Undelivered please return to:

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