



CASPIAN CORPORATE

SERVICES LIMITED



FINAL YEAR 2025-26

SAFE HARBOUR STATEMENT

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements-written and oral-that we periodically make, contain forward-looking statements that set out anticipated results based on the Management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise Corporate Information.





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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sukumar Reddy Garlapati	MANAGING DIRECTOR
Mr. Sampath Rao Nemmani	EXECUTIVE DIRECTOR
Mr. Naresh Reddy Vattipally	EXECUTIVE DIRECTOR (w.e.f. 03rd July, 2025)
Mr. Pratik Surendrakumar Shah	INDEPENDENT DIRECTOR
Ms. Nidhi Jain	INDEPENDENT DIRECTOR (upto 02nd April, 2025)
Ms. Janki Vaibhavkumar Shah	INDEPENDENT DIRECTOR (w.e.f. 22nd April, 2025)
Mr. Mukesh Trivedi	INDEPENDENT DIRECTOR (w.e.f. 16th June, 2025)
Mr. Sarfraz Taherbhai Mulla	COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Laxmi Narayana Punna	CHIEF FINANCIAL OFFICER

STATUTORY AUDITORS

M/S. MAAK & ASSOCIATES; CHARTERED ACCOUNTANTS, AHMEDABAD

SECRETARIAL AUDITORS

M/S. SHALINI PANDEY & ASSOCIATES; COMPANY SECRETARIES, MUMBAI

INTERNAL AUDITORS

M/S. SHAH SANGHVI & ASSOCIATES; CHARTERED ACCOUNTANTS, AHMEDABAD

BANKERS

ICICI BANK, HYDERABAD

REGISTERED OFFICE:

F - BLOCK, 105, FIRST FLOOR, SURYA TOWERS,
Sardar Patel Road, Secunderabad, Hyderabad
500003, Telangana

Phone: +91 (040) 23410031

WEBSITE: www.caspianservices.in

E-MAIL: csicaldept@gmail.com
info@caspianservices.in

REGISTRAR & SHARE TRANSFER AGENTS:

PURVA SHAREGISTRY (INDIA) PVT. LTD.

Address: 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel East, Mumbai - 400 011

Phone: 022-2301 6761 / 2301 2518

Fax: 022-2301 2517

Website: www.purvashare.com

E-mail: support@purvashare.com

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH (15TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF CASPIAN CORPORATE SERVICES LIMITED WILL BE HELD ON MONDAY, 28TH SEPTEMBER, 2026 AT 03:00 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

ITEM NO.1 – ADOPTION OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS

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

ITEM NO. 2 – TO APPROVE AND DECLARE THE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2025-26

To declare the final dividend of Rs. 0.5/- per equity share having face value of Rs. 10/- each (i.e. 5% of face value) for the financial year ended March 31, 2026.

ITEM NO. 3 – RE-APPOINTMENT OF A DIRECTOR

To appoint a Director in the place of Mr. Sampath Rao Nemmani (DIN: 07999868), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sampath Rao Nemmani (DIN: 07999868), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as the Director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors and the Company Secretary of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 4 – RE-APPOINTMENT OF M/S. MAAK & ASSOCIATES CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 135024W) AS STATUTORY AUDITORS OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139(1), 141, 142, 143 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactment thereof for the time being in force); and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the re-appointment of M/s. MAAK & Associates, Chartered Accountants, Ahmedabad (FRN: 135024W), as Statutory Auditors of the Company to hold office for the second term of five consecutive years, commencing from the conclusion of 15th annual general meeting (to be held for the F.Y 2025-26) until the conclusion of the 20th AGM (to be held for the F.Y. 2030- 31) at such remuneration plus applicable taxes and out of pocket expenses, as stated in the explanatory statement, with the authority to the Audit Committee and Board of Directors of the Company to vary the said remuneration in consultation with the Auditors and duly approved by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

SPECIAL BUSINESS

ITEM NO. 5 – TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. SUKUMAR REDDY GARLAPATI (DIN: 00966068) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS:

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

“RESOLVED THAT on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), consent of members of the company be and is hereby accorded for the appointment of Mr. Sukumar Reddy Garlapati (DIN: 00966068) as the Chairman and Managing Director of the Company for a period of 5 (Five) years with effect from 04th September 2026 to 03rd September 2031 on the terms and conditions including remuneration as mentioned below:-

(a) Term of appointment: Five years with effect from 04th September 2026 to 03rd September 2031

(b) Remuneration: INR 90,00,000/- per annum

© General:

i. The Managing Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.

ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

iii. The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

RESOLVED FURTHER THAT where in any financial year during his tenure, the Company has no profits or inadequate profits, the remuneration payable to Mr. Sukumar Reddy Garlapati as a Managing Director of the Company shall be in accordance with the limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 as may be determined by the board or such other committees as appointed, if any, subject to compliance with the provisions of Companies Act, 2013.

“RESOLVED FURTHER THAT in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies under the Companies Act, 2013.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide breakup of the remuneration within the above said maximum permissible limit.”

ITEM NO.6- REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. VIMAL LALJIBHAI KALARIA (DIN: 00029395) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

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 provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or re-enactment/(s) thereof, for the time being in force), consent of members of the company be and is hereby accorded for Mr. Vimal Laljibhai Kalaria (DIN: 00029395), who was appointed as an Additional Independent Director with effect from 04th September, 2026 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and whose term of office would expire at the ensuing Annual General Meeting of the Company and in pursuance to the provisions of the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee of the Company be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation, for a term of five (5) consecutive years up to 03rd September, 2031.

RESOLVED FURTHER THAT Mr. Sukumar Reddy Garlapati, Managing Director of the Company be and is hereby authorized to file necessary Form DIR-12 with the Registrar of Companies within the stipulated period of time in this regard.”

ITEM NO.7- INCREASE IN THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY:

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

“RESOLVED THAT, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable for the financial years 2026-27 in excess of 11% of the net profit of the Company computed in the manner laid down in Section 198 of the Companies Act 2013.

RESOLVED FURTHER THAT in the event the company has no profit or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 1,32,00,000/- (Rupees One Crore Thirty Two Lakh Only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 8 TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. SAMPATH RAO NEMMANI, (DIN: 07999868) EXECUTIVE DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Sampath Rao Nemmani, (DIN: 07999868), Executive Director of the Company, in excess of prescribed limit of 1% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Executive Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Sampath Rao Nemmani, (DIN: 07999868), Executive Director of the Company taken together in any financial year shall not exceed the limit of Rs. 18,00,000/- (Rupees Eighteen Lakh Only);

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 9 TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. NARESH REDDY VATTIPALLY, (DIN: 11169531) EXECUTIVE DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval

of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Naresh Reddy Vattipally, (DIN: 11169531), Executive Director of the Company, in excess of prescribed limit of 1% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Executive Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Naresh Reddy Vattipally, (DIN: 11169531), Executive Director of the Company taken together in any financial year shall not exceed the limit of Rs. 24,00,000/- (Rupees Twenty Four Lakh Only);

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO.10 TO APPROVE THE WAIVER FOR RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. SAMPATH RAO NEMMANI, EXECUTIVE DIRECTOR FOR THE PERIOD 01st APRIL, 2025 TO 31st March, 2026

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 provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration upto INR 6,00,000/- (Rupees Six Lakh only), paid to Mr. Sampath Rao Nemmani (DIN: 07999868), Executive Director for the period April 01st, 2025 to March 31, 2026, which is in excess of the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

ITEM NO. 11 – APPROVAL FOR RELATED PARTY TRANSACTIONS

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company's policy on Related Party transaction(s), in the ordinary course of business with Sumathi Agro Industries – Partnership Firm, a related party within the meaning of section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, upto a Maximum aggregate value of Rs. 5,00,00,000/- per year for the financial year 2026-27, provided that the said contracts/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all aspects;

ITEM NO.12 TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. SUKUMAR REDDYGARLAPATI, MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Sukumar Reddy Garlapati (DIN: 00966068), Managing Director of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Managing Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. SUKUMAR REDDYGARLAPATI (DIN: 00966068), Managing Director of the Company taken together in any financial year shall not exceed the limit of Rs. 90,00,000/- (Rupees Ninety Lakh Only);

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of the Directors
For, CASPIAN CORPORATE SERVICES LIMITED
(Formerly known as Intellivate Capital Advisors Limited)**

**SUKUMAR REDDYGARLAPATI
MANAGING DIRECTOR
DIN: 00966068**

**Place: Telangana
Date: 04.09.2026
Registered Office:
F - Block, 105, First Floor, Surya Towers, Sardar Patel Road,
Secunderabad, Hyderabad - 500003, Telangana.**

NOTES

1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Act and the other applicable provisions of the Act for the proposed Resolutions is annexed hereto. The approval of the Members of the Company is being sought through the remote e-voting facility only.

2. Electronic copy of all documents referred to the accompanying Notice of the AGM will be available for inspection by the Shareholders in electronic mode on the website of the Company at www.caspianservices.in. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

3. In accordance with relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations, the Twenty-First AGM of BSE Limited ("the Company") is being held through VC without physical presence of Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the AGM.

Since this AGM is being held through VC pursuant to the MCA Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, attendance slips, and the route map of the venue of AGM are not annexed to this Notice. Further, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form is not annexed to this Notice.

4. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 3) Further, in continuation to the Applicable circular of Ministry of Corporate Affairs, it has also been decided to allow companies to conduct their AGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework. All other requirements provided in the said Circulars shall remain unchanged (collectively referred to as 'MCA Circulars').

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

ORDINARY BUSINESS

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

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

1. The voting period begins on Friday, 25th September, 2026 at 09:00 a.m. and ends on Sunday, 27th September, 2026 at 05:00 p.m. during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Monday, 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

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

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on eVoting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

6. After entering these details appropriately, click on “SUBMIT” tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant <Caspian Corporate Services Limited> on which you choose to vote.
10. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

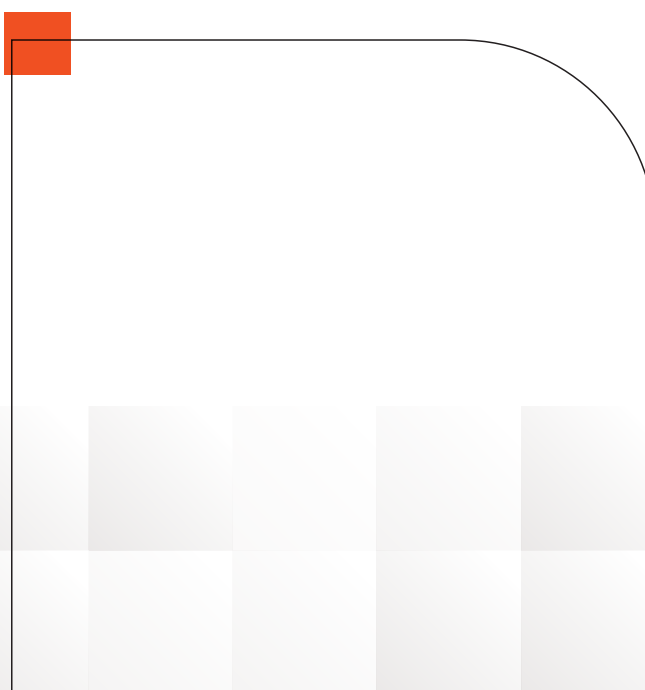
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

17. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csicaldept@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to Special Businesses mentioned in the accompanying Notice.

ITEM NO. 4: RE-APPOINTMENT OF M/S. MAAK & ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN: 135024W) AS STATUTORY AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the tenure of M/s. Maak & Associates, Chartered Accountants, (FRN: 135024W), the Statutory Auditors of the Company is ending with the conclusion of this Annual General Meeting (i.e. AGM being held for the F.Y 2025-26). Accordingly, in terms of provision of Section 139(1) and 139(2)(b), it is proposed before the shareholders to re-appoint M/s. Maak & Associates, Chartered Accountants, (FRN: 135024W), as Statutory Auditor of the Company for the Second term of five consecutive years.

Accordingly, M/s. Maak & Associates, Chartered Accountants have consented to their appointment as Statutory Auditor of the Company and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Audit Committee and the Board of Directors of the Company accorded their respective consents to recommend to the members to reappoint M/s. Maak & Associates, Chartered Accountants as the statutory auditors of the Company, pursuant to provisions of Section 139 (1) of the Companies Act, 2013 for the second term of 5 years from the conclusion of 15th Annual General Meeting (to be held for the F.Y. 2025- 26) until the conclusion of the 20th AGM (to be held for F.Y. 2030-31) at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of Audit and accordingly, the said matter is placed before the members for their approval.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Maak & Associates, Chartered Accountants, are as under:

Profile of M/s. Maak & Associates:

A seasoned finance and audit professional with extensive experience in enterprise risk management, statutory audits, and regulatory compliance, having served as a Manager in the Enterprise Risk Services division at Deloitte Haskins & Sells and currently leading Kenan Satyawadi & Co. as Proprietor. Skilled in conducting statutory and limited review audits of listed companies, as well as concurrent, revenue, stock, and statutory audits of nationalised and cooperative banks, along with expertise in ISA (System) audits and management consultancy. Has successfully handled specialised assignments including bank guarantee audits, inspection audits, and forensic audits, and actively contributes to the professional community as Secretary of the Income Tax Bar Association (Ahmedabad) and Co-Founder of the Chartered Champions Club

Proposed fees payable to the Statutory Auditors:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fees of not exceeding Rs. 1,20,000/-

(Rupees One Lakh Twenty Thousand only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditor, whenever required. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditor, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditor arising out of increase in scope of work, amendment to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work etc.

Terms of appointment:

The terms of appointment shall be from the conclusion of the 15th Annual General Meeting for the financial year 2025-26 till the conclusion of 20th Annual General Meeting to be held for the financial year 2030-31. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the view of the Audit Committee, if any.

Tenure of re-appointment is Five years i.e., FY. 2026-27 till 2030-31

Basis for recommendation for appointment:

In terms of Regulation 17(11) & 36 of the Listing Regulations, the shareholders are hereby informed that the first term of five consecutive years of the Statutory Auditors of the Company is due for completion. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 04th September, 2026 has considered and approved the re-appointment of M/s. Maak & Associates, Chartered Accountants (Firm Registration No. 135024W), as Statutory Auditors of the Company, to hold office for a second term of five consecutive years, as set out in the resolution above.

The said re-appointment has been proposed considering, inter alia, the size, scale, and requirements of the Company. The Board of Directors and the Audit Committee have unanimously recommend the re-appointment of M/s. Maak & Associates for the approval of the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

ITEM NO.5 TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. SUKUMAR REDDY GARLAPATI (DIN: 00966068) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

The Board of Directors of the Company, in their meeting held on 04th September, 2026, have approved the re-appointment of Mr. Sukumar Reddy Garlapati (DIN: 00966068) and appointed him as Managing Director, for further period of 5 (five) years with effect from 04th September 2026 to 03rd September 2031 on such terms and conditions including remuneration as set out in the proposed resolution and as recommended by the Nomination and Remuneration Committee of the Board.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Sukumar Reddy Garlapati (DIN: 00966068), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Furthermore, Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, approval of members of the company by way of special resolution is required for reappointment of Mr. Sukumar Reddy Garlapati (DIN: 00966068) as Managing Director of the company.

Moreover, the brief profile and other details of Mr. Sukumar Reddy Garlapati are provided in this Notice, pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SS-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI).

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sukumar Reddy Garlapati and Sampath Rao Nemmani are interested in the resolution.

The board recommends this resolution as set out in Item no.5 of the Notice for the approval of the members of the company

ITEM NO.6- REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. VIMAL LALJIBHAI KALARIA (DIN: 00029395) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the Articles of Association of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee; seeks members consent for regularization of Appointment of Mr. Vimal Laljibhai Kalaria (DIN: 00029395) as Independent (Non-Executive) Director of the Company with effect from 04th September, 2026 who was appointed as an Additional Independent Director with effect from 04th September, 2026 on the Board of the Company in terms of Section 161(l) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company.

Moreover, the Company has received consent and declaration that he meets the criteria of Independence under Section 149(6) of the Companies' Act, 2013. Thus, Mr. Vimal Laljibhai Kalaria (DIN: 00029395) is to be regularized as Non-Executive Independent Director of the company for five consecutive years from the date of appointment and whose office shall not be liable to retire by rotation.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company except Mr. Vimal Laljibhai Kalaria (DIN: 00029395) are in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any.

ITEM NO.7- INCREASE IN THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY:

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 04th September, 2026 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013. Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. Rs. 1,32,00,000/- (Rupees One Crore Thirty Two Lakh Only). Accordingly, the Board recommends the resolution set out at item no. 7 for approval of members as a special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except the Managing Director, Whole-time Director, Executive Director of the Company are in any way concerned or interested, in the said resolution.

ITEM NO. 8 TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. SAMPATH RAO NEMMANI, (DIN: 07999868) EXECUTIVE DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 04th September, 2026 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013. Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. Rs. 18,00,000/- (Rupees Eighteen Lakh Only). Accordingly, the Board recommends the resolution set out at item no. 8 for approval of members as a special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except the Managing Director, Whole-time Director, Executive Director of the Company are in any way concerned or interested, in the said resolution.

ITEM NO. 9 TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. NARESH REDDY VATTIPALLY, (DIN: 11169531) EXECUTIVE DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 04th September, 2026 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013. Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. Rs. 24,00,000/- (Rupees Twenty Four Lakh Only). Accordingly, the Board recommends the resolution set out at item no. 9 for approval of members as a special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except the Managing Director, Whole-time Director, Executive Director of the Company are in any way concerned or interested, in the said resolution

For Item No. 7, 8, 9 and 12

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

GENERAL INFORMATION:

a) Nature of Industry: Caspian's primary focus lies in offering integrated service delivery model including services such as FMS, House keeping Services, Security Services, Property Management Services, Office Support Services, Workplace Facilities Management, MIS Reporting, Management Services and others

b) Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

d) Financial performance based on given indicators:

PARTICULARS	FOR FINANCIAL YEAR ENDED 31st MARCH, 2026	FOR FINANCIAL YEAR ENDED 31st MARCH,2025
Total Revenue	720.22	278.25
Less: Total Expenditure	708.26	196.42
Profit before Tax	11.97	81.84
Less: Provision for Tax	10.99	6.21
Profit/ (loss) After Tax	0.98	75.62

2. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Name	SAMPATH RAO NEMMANI	NARESH REDDY VATTIPALLY	SUKUMAR REDDY GARLAPATI
1	Background details:	Mr. Sampath Rao Nemmani is the Executive Director of the company from 06 th September, 2021	Mr. Naresh Reddy Vattipally is the Executive Director of the company from 03 rd July, 2025	Mr. Sukumar Reddy Garlapati is the Executive Director of the company from 06 th September, 2021
2	Past remuneration	Remuneration is paid by way of sitting fees for attending the meetings of the company which is Rs. 6,00,000/- per meeting	No Remuneration is paid by way of sitting fees	No Remuneration is paid by way of sitting fees
3	Recognition or awards:	Mr. Sampath Rao Nemmani, aged 51 years, holds Bachelor's Degree in Electronics from KU, Telangana, India	Mr. Naresh Reddy Vattipally holds post graduate in MSC Computer and MBA Management	Mr. Sukumar Reddy Garlapati, (DIN: 00966068) aged 51 Years, is the Promoter, Chairman and Managing Director having more than 20 years' experience in multiple domains including Facility Management, fertilizer business, seed processing, skill developments and infrastructure business
4	Job profile and his suitability:	He has more than Eight (8) years of experience in Facility Management Services.	He has more than 06(six) years of business experience in the field of integrated services.	He has more than more than 20 years' experience in multiple domains including Facility Management, fertilizer business, seed processing, skill developments and infrastructure business
5	Remuneration proposed	As mentioned above	As mentioned above	As mentioned above
6	Comparative remuneration profile with respect to	He has more than Eight (8) years of experience in Facility Management	He has more than 06(six) years of business experience	He has more than more than 20

. OTHER INFORMATION:

a) Reasons of loss or inadequate profits: There are no losses or inadequate profit in the previous and the financial year under review.

b) Steps taken or proposed to be taken for improvement: N.A.

c) Expected increase in productivity and profits in measurable terms: It is difficult to forecast the productivity and profitability in measurable terms as of now; although the company is expecting a reasonably good production and profitable measure in near future. Moreover, the Productivity and profitability will improve and would be comparable with the industry average

ITEM NO.10 TO APPROVE OF WAIVER FOR RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. SAMPATH RAO NEMMANI, EXECUTIVE DIRECTOR FOR THE PERIOD 01ST APRIL, 2025 TO 31ST MARCH, 2026.

During the financial year 2025-26, Mr. Sampath Rao Nemmani (DIN: 07999868), Executive Director, was paid remuneration of ₹6,00,000/-. Due to inadequacy of profits computed under Section 198 of the Companies Act, 2013, the remuneration paid exceeded the limits prescribed under Section 197 read with Section 198 by ₹5,50,000/-.

In terms of Section 197(9) of the Act, such excess remuneration is required to be refunded to the Company unless recovery thereof is waived. Pursuant to Section 197(10), such waiver requires approval of the Members by way of a Special Resolution.

Considering the contribution, experience and responsibilities of Mr. Sampath Rao Nemmani, the Board hereby recommends the waiver of recovery of the excess remuneration paid of ₹6,00,000/- to him for FY 2025-26.

The disclosures required under Section II of Part II of Schedule V to the Act, to the extent applicable, are provided in Annexure to this Notice.

The Board recommends the Special Resolution for approval of the Members.

Except Mr. Sampath Rao Nemmani and his relatives, none of the Directors, KMPs or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO.11: APPROVAL FOR RELATED PARTY TRANSACTIONS

Details of proposed RPTs between the Company and Sumathi Agro Industries including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated November 22, 2021 read with various Circulars issued in this respect, are as follows:

SR NO.	DECRIPATION	DETAILS OF PROPOSED RPTS BETWEEN THE COMPANY AND SUMATHI AGRO INDUSTRIES
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Sumathi Agro Industries, a firm, in which a director, manager or his relative is a partner;
b.	Type, material terms, monetary value and particulars of the proposed RPTs	Sale of Goods or Services. The aggregate value of the transactions shall not exceeding Rs. 5 Crores for a period commencing from the conclusion of this AGM till the conclusion of the Annual General Meeting to be held in the calendar year 2026.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	2.40%
2.	Justification for the proposed RPTs	The management wants to expand the business
3.	Details of proposed RPTs relating to any loans; inter Investments made or given by the Company or its subsidiary.	-corporate deposits, advanced or
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable, as the transaction doesn't relate to any loans, inter corporate deposits, advances or investment made or given by the listed entity or subsidiary
b.	Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments:- Nature of indebtedness,- Cost of funds and- Tenure	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	Arm's length pricing and a statement that the valuation or other external report, if relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Any transaction with Related Party is deemed to be at arm length basis. However, the said transaction does not require any valuation or other external report.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Sukumar Reddy Garlapati, Managing Director of the Company is the partner of Sumathi Agro Industries, firm- related party
6.	Any other information that may be relevant	N.A.
7.	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	There is no such transaction entered by the company with unrelated parties which are not at on arm length basis.

None of the other Directors, KMPs and/ or their respective are in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at the Notice except Mr. SUKUMAR REDDY GARLAPATI.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at ITEM No.11 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at item No. 11 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO.12 TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. SUKUMAR REDDY GARLAPATI, MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 04th September, 2026 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013. Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. Rs. 90,00,000/- (Rupees Ninety Lakh Only). Accordingly, the Board recommends the resolution set out at item no. 8 for approval of members as a special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except the Managing Director, Whole-time Director, Executive Director of the Company are in any way concerned or interested, in the said resolution.

EXHIBIT TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting (Under Regulation 36 of the SEBI Listing Obligations and Disclosure Requirements, 2015)

NAME OF DIRECTOR	MR. SAMPATH RAO NEMMANI (Executive Director)	SUKUMAR REDDY GARLAPATI (Managing Director)	MR. VIMAL LALJIBHAI KALARIA (Independent Director)
DIN	07999868	00966068	00029395
Date of Birth	19 th February, 1975	July 18, 1975	10/03/1973
Brief resume and nature of expertise in specific functional areas	Mr. Sampath Rao Nemmani has a Bachelor's Degree in Electronics from KU, Telangana, India. He has more than Eight (8) years of experience in Facility Management Services. He is focused on continuous process improvement of Delivery Methodology and Customer Satisfaction.	Sukumar Reddy is versatile professional having exposure in multiple domains including Facility Management, fertilizer business, seed processing, skill developments, and infrastructure business having experience of more than 17 years. He holds Post -Graduation degree in Commerce from Osmania University	Vimal Laljibhai Kalaria (DIN: 00029395) is a Commerce Graduate from Saurashtra University and an MBA in finance, also he has an Executive Diploma in Finance from Nirma University, Ahmedabad
No. of Equity Shares held in the Company	107618	19,11,610	NIL
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Other Directorship- 1 Other Committee Membership- NIL	Other Directorship- Other Committee Membership-	• Other Directorship - 1 • Other Committee • Membership - 3
Names of listed entities from which the person has resigned in the three (3) years	NIL	NIL	1
Disclosure of Relationships between Directors inter-se	He is not related to any of other Directors of the Company and he is Brother of KMP	He is Brother of Director.	Mr. Vimal Laljibhai Kalaria is not related to any of the directors of the company
Information as required under BSE circular no. LIST/COMP/14/20 18-19 dated June 20, 2018.	We confirm that Mr. Sampath Rao Nemmani is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Mr. Naresh Reddy Vattipally is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Mr. Vimal Laljibhai Kalaria is not debarred from holding the office of Director by any SEBI order or any other such authority.

(*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company.)

By order of the Board of the Directors
For, CASPIAN CORPORATE SERVICES LIMITED
(Formerly known as Intellivate Capital Advisors Limited)

SUKUMAR REDDYGARLAPATI
MANAGING DIRECTOR
DIN: 00966068

Place: Telangana
Date: 04/09/2026

DIRECTORS' REPORT

TO THE MEMBERS OF THE COMPANY

Your directors feel great pleasure in presenting the 15th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

S.N.	PARTICULARS	STANDALONE		CONSOLIDATED
		CURRENT YEAR ENDED 31ST MARCH, 2026	PREVIOUS YEAR ENDED 31ST MARCH, 2025	CURRENT YEAR ENDED 31ST MARCH, 2026
01	Total Revenue (Net)	712.82	193.85	10,208.11
02	Other Income	7.41	84.40	13.81
03	Total Income	720.22	278.25	10,221.92
04	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	11.99	81.87	515.14
05	Less: Depreciation and Amortization Expenses	0.02	0.03	207.87
06	Finance Cost	-	-	240.89
07	Profit before Tax	11.97	81.84	66.38
08	Less: Provision for Tax	10.99	6.21	61.98
09	MAT Credit Entitlement	-	-	-
10	Profit after Tax	0.98	75.62	4.40
11	Less: Prior period Tax Adjustment	-	-	-
12	Profit for the year	0.98	75.62	4.40
13	Earnings per share (Basic)	0.00	0.06	0.00
14	Earnings per share (Diluted)	0.00	0.06	0.00

2. REVIEW OF OPERATIONS

STANDALONE BASIS:

During the year under review, Company's revenue from operations stood at Rs. 7,12,82,000/- compared to Rs. 1,93,85,000/- in the previous year. The operating profit before tax stood at Rs. 11,97,000/- as against Rs. 81,84,000/- in the Previous Year. The Net Profit for the year stood at Rs. 98,000/- as against Rs. 75,62,000/- reported in the Previous Year.

CONSOLIDATED BASIS:

During the year under review, Company's revenue from operations on consolidated basis stood at Rs. 1,02,08,11,000/- compared to Rs. 85,65,03,000/- in the previous year. during the year under review. The operating profit before tax on consolidated basis stood at Rs. 66,38,000/- as against Rs. 4,03,52,000/- in the previous year. during the year under review. The Nnet Pprofit for the year on a consolidated basis stood at Rs. 4,40,000/- as against Rs. 2,59,30,000/- reported in the Previous Year. during the year under review.

3. DIVIDEND

During the FY 2025-26, the Board of Directors on receipt of requisite approval from shareholders of the Company in the 14th AGM held on 20th September, 2025, had declared dividend at rate of 5% [i.e. Rs. 0.05/- per equity share having face value of Rs. 1/- (Rupees One) each as a final dividend for the financial year ended 31st March, 2025.

4. TRANSFER TO IEPF

During the FY 2025-26, Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of 7 (Seven) years. Further, according to the IEPF Rules, the shares on which dividend has not paid or claimed by the shareholders for 7 (Seven) consecutive years or more shall also be transferred to the demat account of IEPF Authority.

However, Your Company did not have any funds lying unpaid or unclaimed for a period of 7 (Seven) years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

5. RESERVES

No transfers to reserves were made, as no appropriations were required to be made during the financial year under review.

6. SHARE CAPITAL OF THE COMPANY

There was following change in share capital of the Company during the year 2025-26:

The company has approved consolidation of every 10 (Ten) Equity shares having face value of Rs. 1/- (Rupee One Only) each into 1 (One) new Equity share having face value of Rs. 10/- (Rupees Ten Only) each, by way of Postal Ballot through remote e- voting process by members of the company held on 12th December, 2025.

Accordingly, pursuant to the Consolidation of equity shares of the Company, the Authorized, Issued, Subscribed and Paid-up Share Capital is as follows w.e.f. 12th December, 2025:

PARTICULARS	Pre-consolidation of Equity Shares			Post-consolidation of Equity Shares		
	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	13,00,00,000	01/-	13,00,00,000	13,00,00,000	10/-	13,00,00,000
Issued, Subscribed and Paid-up Share Capital	12,66,00,000	01/-	12,66,00,000	12,66,00,000	10/-	12,66,00,000

The said shares are listed on BSE Limited.

The Capital Clause of Memorandum of Association and Articles Of Association of the Company were altered accordingly.

7. DEMATERIALISATION OF EQUITY SHARES:

As per direction of SEBI and Bombay Stock Exchange Limited (BSE), the shares of the Company are under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the Demat activation number allotted to the Company is ISIN: INE176N01039. Presently all shares are held in demat electronic and physical mode. (99.99% of shares in Demat, 0.01% in physical mode).

8. CHANGE IN MANAGEMENT AND CONTROL

During the financial year 2025-26 as well as till the date of this report, there were following changes in the board of directors of the company.

- Ms. Nidhi Jain, Independent director of the company has tendered her resignation from the position of her directorship w.e.f. 02nd April, 2025
- Ms. Janki Vaibhavkumar Shah, has been appointed as Additional Non- Executive Independent director of the company w.e.f.22nd April, 2025.
- Mr. Mukesh Trivedi, has been appointed as Additional Non- Executive Independent director of the company w.e.f. 16TH June, 2025.
- Mr. Naresh Reddy Vattipally, has been appointed as Additional Executive director of the company w.e.f.03rd July, 2025.
- Ms. Janki Vaibhavkumar Shah, has been regularized as Non- Executive Independent director of the company by way of postal ballot through remote e-voting process by members of the company on 19th July, 2025
- Mr. Mukesh Trivedi, has been regularized as Non- Executive Independent director of the company by way of postal ballot through remote e-voting process by members of the company on 19th July, 2025.
- Mr. Naresh Reddy Vattipally, has been regularized as Executive director of the company at 14th Annual General Meeting of company held on 20th September, 2025.

Accordingly, the the changes and revised structure composition of Board of Directors is is as follows:

S.N.	NAME OF THE DIRECTORS	DESIGNATION	DIN	STATUS
01	Sukumar Reddy Garlapathi	Managing Director	00966068	Promoter/ Chairman
02	Sampath Rao Nemmani	Executive Director	07999868	Non-Promoter
03	Pratik Surendrakumar Shah	Non-Executive	08233777	Independent Director
04	Naresh Reddy Vattipally	Executive	11169531	Non-Promoter
05	Janki Vaibhavkumar Shah	Non-Executive	11063094	Independent Director
06	Mukesh Trivedi	Non-Executive	11154252	Independent Director

9. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report and is appended as Annexure–I to this report.

10. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule-V of Listing Regulations, Separate report on Corporate Governance forms an integral part of the Integrated Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under clause E of Schedule V of the Listing Regulations, is annexed as Annexure - VII to the Corporate Governance Report of Board Report.

11. ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at www.caspianservices.in

12. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. That in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. That the directors have taken proper and sufficient care 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. The Annual Accounts have been prepared on a going concern basis;
- e. That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

Conservation of Energy

Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

Technology Absorption

The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – **Not Applicable**

The Particulars of Foreign Exchange and Outgo for the year under review are:

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
FOREIGN EXCHANGE EARNING	NIL	NIL
FOREIGN EXCHANGE OUTGO	NIL	NIL

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The necessary disclosure with respect to the remuneration of dDirectors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure–III to this Report.

16. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended.

The company has a wholly owned subsidiary namely; Sumathi Corporate Services Private Limited (SCSPL) w.e.f. 16th March, 2023 and as such acquisition was made in the financial year 2022-23; Accordingly, financial statements are prepared on a consolidated basis (i.e. including the financials of its subsidiary company and associate companies.)

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year:

The Board of Directors have evaluated the Independent Directors appointed during the year 2025-26 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory

(I) APPOINTMENT & RESIGNATION OF DIRECTORS

During the financial year 2025-26, there were following changes in the board of directors of the company:

- Ms. Nidhi Jain, Independent director of the company has tendered her resignation from the position of her directorship w.e.f. 02nd April, 2025
- Ms. Janki Vaibhavkumar Shah, has been appointed as Additional Non- Executive Independent director of the company w.e.f. 22nd April, 2025.
- Mr. Mukesh Trivedi, has been appointed as Additional Non- Executive Independent director of the company w.e.f. 16TH June, 2025.
- Mr. Naresh Reddy Vattipally, has been appointed as Additional Executive director of the company w.e.f. 03rd July, 2025.
- Ms. Janki Vaibhavkumar Shah, has been regularized as Non- Executive Independent director of the company by way of postal ballot through remote e-voting process by members of the company on 19th July, 2025
- Mr. Mukesh Trivedi, has been regularized as Non- Executive Independent director of the company by way of postal ballot through remote e-voting process by members of the company on 19th July, 2025.
- Mr. Naresh Reddy Vattipally, has been regularized as Executive director of the company at 14th Annual General Meeting of company held on 20th September, 2025.

Accordingly, at present, the structure of Board of Directors is as follows:

S.No.	DESIGNATION	NAME OF DIRECTORS
01	Managing Director	Mr. Sukumar Reddy Garlapathi
02	Executive Director	Mr. Sampath Rao Nemmani
03	Executive Director	Mr. Naresh Reddy Vattipally
04	Independent Director (Non-Executive)	Mr. Pratik Surendra kumar Shah
05	Independent Director (Non-Executive)	Ms. Janki Vaibhav kumar Shah
06	Independent Director (Non-Executive)	Mr. Mukesh Trivedi

(II) RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Sampath Rao Nemmani, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re- appointed are given in the Notice convening 15th Annual General Meeting of the Company.

(III) KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the Key Managerial Personnel of the company.

2. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board/Committee meetings is circulated not less than 7 days prior to the date of the meeting.

The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, 12 (Twelve) Board Meetings were convened and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

NAME OF DIRECTOR	CATEGORY	MEETINGS HELD DURING YEAR	MEETINGS ATTENDED
Mr. Sukumar Reddy Garlapati	Managing Director	12	12
Mr. Sampath Rao Nemmani	Executive Director	12	12
Mr. Pratik Surendrakumar Shah	Independent Director	12	03
Mr. Naresh Reddy Vattipally	Executive Director	09	07
Ms. Janki Vaibhavkumar Shah	Independent Director	12	03
Mr. Mukesh Trivedi	Independent Director	10	10

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 12th February, 2026 to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

4. COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

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

(I) AUDIT COMMITTEE:

During the year under review, the audit committee comprises of Mr. Mukesh Trivedi as chairman, Ms. Janki Vaibhavkumar Shah and Mr. Sukumar Reddy Garlapathi as members of the Audit committee.

Moreover, during the financial year 2025-2026, 08 (Eight) meetings of Audit Committee were held on 26th May, 2025; 05th August, 2025; 11th August, 2025; 23rd August, 2025; 07th November, 2025; 14th November, 2025; 31st January, 2026 and 12th February, 2026.

The below table highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

NAME OF MEMBERS	DESIGNATION	EXPERTISE	TERMS OF REFERENCE & FUNCTIONS OF THE COMMITTEE	MEETINGS ATTENDED
Mr. Mukesh Trivedi	Chairman	Majority members are Non-executive. Chairman is Independent Director and majority is	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI	7
Ms. Janki Vaibhavkumar Shah	Member	independent. One member has thorough financial and accounting knowledge.	which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	8
Mr. Sukumar Reddy Garlapati	Member			8

The Committee is empowered with the role and powers as prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee also acts in terms of reference and directions of the Board from time to time.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

(II) NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Nomination and Remuneration Committee comprises of Mr. Mukesh Trivedi as chairman, Ms. Janki Vaibhavkumar Shah and Mr. Pratik Surendrakumar Shah as members of the Nomination and Remuneration committee.

Moreover, during the financial year 2025-2026, 07 (Seven) meeting of Nomination and Remuneration Committee were held on 22nd April, 2025, 16th June, 2025; 03rd July, 2025; 23rd August, 2025, 07th November, 2025; 14th November, 2025 and 12th February, 2026.

The below table highlights the composition and attendance of members of the Committee. The requisite quorum was present at the Meeting.

NAME OF MEMBERS	DESIGNATION	FUNCTIONS OF THE COMMITTEE	MEETINGS ATTENDED
Mr. Mukesh Trivedi	Chairman	All members are Non-executive.	6
Mr. Janki Vaibhavkumar Shah	Member	The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	6
Mr. Pratik Surendrakumar Shah	Member		7

The Company Secretary has acted as the Secretary to the Committee.

The Committee is empowered with the role and powers as prescribed under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Companies Act, 2013 and Nomination & Remuneration Policy of the Company. The Committee also acts in terms of reference and directions of the Board from time-to-time.

The Board of Directors has framed "Remuneration and Nomination Policy" which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The said Policy is annexed herewith as Annexure - II to this report.

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, the Stakeholders Relationship Committee comprises of Mr. Mukesh Trivedi as chairman, Ms. Janki Vaibhavkumar Shah and Mr. Sukumar Reddy Garlapati as members of the Stakeholders Relationship committee.

Moreover, during the financial year 2025-2026, 05 (Five) meetings of Stakeholders Relationship Committee were held on 26th May, 2025; 23rd August, 2025; 07th November, 2025; 14th November, 2025 and 12th February, 2026.

The below table highlights the composition and attendance of the members of the Committee. The requisite quorum was present at the Meeting.

NAME OF MEMBERS	DESIGNATION	MEETINGS ATTENDED
Mr. Mukesh Trivedi	Chairman	4
Ms. Janki Vaibhavkumar Shah	Member	5
Mr. Sukumar Reddy Garlapati	Member	5

The Company Secretary has acted as the Secretary to the Committee.

The SRC Committee deals with stakeholder relations and redressal of investors' complaints pertaining to share transfer, non-receipt of annual reports, dividend payments, issue of duplicate share certificate, transmission of shares and other miscellaneous complaints. In accordance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has authorized the Company's Registrar and Transfer Agent (RTA) PURVA SHAREGISTRY (INDIA) PVT. LTD. to approve the share transfers / transmissions and to comply with other formalities in relation thereto in coordination with the Compliance Officer of the Company. All the investors' complaints, which cannot be settled at the level RTA and the Compliance Officer, will be placed before the Committee for final settlement.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2025-26 are as under:

NATURE OF COMPLAINTS	OPENING AT THE BEGINNING OF YEAR	RECEIVED DURING THE YEAR	REDRESSED	PENDING AT THE END OF YEAR
Non-receipt of Share Certificate	Nil	Nil	--	Nil
Non-receipt of Dividend/ Interest/ Redemption Warrant	Nil	Nil	--	Nil
Non-receipt of Annual Report	Nil	Nil	--	Nil
Others	Nil	2	--	2
Total	Nil	2	--	2

19. ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors was completed during the year under review.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

20. DIRECTORS TRAINING AND FAMILIARIZATION

The Company undertakes and makes necessary provision of an appropriate induction Programme for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programs. Such kind of training programs helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- Build an understanding of the Company's processes and
- Fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

21. DETAILS OF FRAUD REPORT BY AUDITOR:

As per the statutory auditors' report, no frauds u/s 143 (12) were reported for F.Y. 2025-26.

22. AUDITORS

(I) STATUTORY AUDITORS:

M/s. MAAK & Associates, Chartered Accountants, Ahmedabad (FRN: 135024W) will complete their first term of five consecutive year as the Statutory Auditor of the Company at the conclusion of the 15th AGM. Pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the re-appointment of M/s. MAAK & Associates, Chartered Accountants, Ahmedabad (FRN: 135024W), as the Statutory Auditors of the Company for a second term is proposed for the consideration and approval of the Members at the ensuing 15th Annual General Meeting.

The report of the Statutory Auditors along with notes to Schedules is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

(II) INTERNAL AUDITORS:

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. Shah Sanghvi & Associates and Company, Chartered Accountants as an Internal Auditor of Company. The Internal Auditors submit their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit function 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.

(III) SECRETARIAL AUDITORS:

a) Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Ms. Shalini Pandey, Practicing Company Secretary and Proprietor of M/s. Shalini Pandey & Associates, to conduct Secretarial Audit of the company for the financial year ended on 31st March, 2026.

b) Secretarial Audit Report issued by M/s. Shalini Pandey & Associates, Company Secretaries in Form MR- 3 is annexed herewith as Annexure IV and forms an integral part of this Report.

The explanations / comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditors as follows:

Sr. No.	Qualifications, Reservations, or adverse remarks by the Secretarial Auditors	Management Reply
01.	The Company has submitted XBRL file regarding Change in Management to the stock exchange beyond time -limit of 24 hours as per Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulation, 2015.	The Company has made compliance of the same in delay manner and has taken due action in order to ensure timely compliance in future too.
02.	The Company had not deposited dividend amount in a Separate bank account within five days from the date of declaration However, Dividend Amount has been paid to shareholders within 30 days of declaration	The Company has made compliance of the same in delay manner and has taken due action in order to ensure timely compliance in future too.
03.	Pursuant to the Section 179(3) of the Companies Act, 2013, The Company has filed Form MGT -14 for appointment of Secretarial Auditor at the Board Meeting on delay However, the company has filed Form MGT -14 for appointment of Secretarial Auditor at Annual General Meeting for the five consecutive financial year	While there was an inadvertent administrative delay in filing Form MGT-14 for the Board resolution appointing the Secretarial Auditor pursuant to Section 179(3) of the Companies Act, 2013, the Company has subsequently complied with the filing requirements. Furthermore, to ensure complete structural compliance and absolute transparency, the Company has filed Form MGT -14 for the appointment of the Secretarial Auditor at the Annual General Meeting to cover a block of five consecutive financial years. The Company has paid the requisite additional/late fees for the delayed filing and is strengthening its internal tracking mechanism to avoid such procedural delays in the future
04.	The Company has paid remuneration to Mr. Sampath Rao Nemmani (DIN: 07999868) in excess of limit mentioned in Section 198 of the companies Act, 2013 during the F.Y. 2025 -26	To regularise this, the Board of Directors has recommended the regularisation/waiver of recovery of the excess remuneration. The Company is in the process of seeking the approval of the members by way of a Special Resolution in the ensuing Annual General Meeting to be held, as required under Section 197 read with Schedule V of the Companies Act.

(iv) MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

24. REMUNERATION / COMMISSION DRAWN FROM HOLDING/SUBSIDIARY COMPANY:

During the year under review, none of the companies have transitioned to or from being our Company's holding company, accordingly, there is no point for remuneration drawn from holding company.

Further during the year under review, no director has drawn remuneration or commission from any of its subsidiary company.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the year ended March 31, 2026 as stipulated under Regulation 34 of the Listing Regulations is not applicable to the Company.

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company is not having net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or a Net Profit of Rupees Five Crores or more during any financial year,

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

27. INSURANCE

All the insurable interests of your company including properties, equipment, stocks etc., are adequately insured.

28. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

Your Company has one Wholly Owned Subsidiary named Sumathi Corporate Services Private Limited but does not have any Joint Venture or Associate Companies. The Report on the performance and financial position of subsidiary in Form AOC-1 pursuant to first proviso to Sub-section (3) of Section 129 of the Act and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure-V.

29. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any. The Company has adopted a Related Party Transactions Policy.

The details have been enclosed pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014-'AOC-2'-Annexure VI.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The particulars of loans, guarantees and investments, if any taken or given, have been disclosed in the financial Statement for the F.Y. 2025-26.

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company promotes ethical behavior in all its business activities and has adopted a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2026.

We affirm that during the financial year 2025-26, no employee or director was denied access to the Audit Committee.

33. RISK MANAGEMENT POLICY

Your Company has an elaborated Risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organization faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

34. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

35. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code 2016

During the year under the review, there were no applications made or proceedings pending in the name of the company under the insolvency and bankruptcy code, 2016.

36. Details of Difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions.

During the year under the review, there has been no one time settlement of loans taken from banks and financial institutions.

37. SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020.

38. GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.
4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. The Company has not issued any equity shares during the year under review and hence no information as per provisions of Section 62(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

39. ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED
(Formerly known as Intellivate Capital Advisors Limited)**

**Place: Telangana
Date: 04/09/2026**

**SUKUMAR REDDY GARLAPATHI
MANAGING DIRECTOR
DIN: 07999868**

**SAMPATH RAO NEMMANI
DIRECTOR
DIN: 00966068**

ANNEXURE-I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

KEY ECONOMIC AND INDUSTRY TRENDS

The Staffing and Recruitment Market is poised for significant growth, projected to reach a remarkable US \$ 2031.34 billion by 2031, up from US \$ 757.56 billion in 2023, reflecting a robust CAGR of 13.1% from 2023 to 2031. This expansion is driven by the increasing job opportunities in the BFSI and IT Sectors, alongside a rising growing youth population eager to enter the workforce. Key trends shaping the market include the integration of automation and AI-driven recruitment processes, which enhances efficiency and candidate matching. As businesses increasingly adopt remote working and hybrid models, the staffing and Recruitment Market is expected to adapt by, offering innovative solutions to meet evolving demands.

While On the one hand, employers are beginning to show their increased increasingly relying reliance on flexible staffing solutions to meet their business imperatives. On the other hand, the regulatory environment in India is also beginning to ease, making it easier for the both employers and the staffing players companies to operate. The future of the staffing industry is also closely linked to the employment scenario job scene in the country.

The industry offers various staffing models, including temporary staffing, permanent staffing, contract staffing, and gig or freelance staffing. Temporary staffing remains the most common model, but however other models are gaining popularity as businesses seek greater flexibility in managing their workforce. There are five distinctive trends that will have a bearing on the industry and will drive the next phase of growth:

I. Skill and talent gap issues in India

India Inc. needs an industry-ready and job-ready workforce but is facing an acute shortage of talent and skill crunch. More than 60% of the 8 lakh engineers graduating from technical institutions across the country every year remain unemployed, according to the advisory body, the All India Council for Technical Education (AICTE).

Up to 39% of the employers state that attracting and finding quality talent is one of the most challenging aspects of their operations. Remember It is worth noting that, 90% of jobs are skill-based, and while only 2% of the population (in the 15–25 age group) is currently enrolled for in vocational training, compared with 60–80% worldwide globally. This apart In addition, talent attraction, engagement, and retention remain significant a big challenges for most employers.

Against this grim backdrop, employers are looking at increasingly turning to contingent staffing solutions in a big way. This represents a huge business opportunity for the staffing industry. The industry also has an important role to play its part as well in addressing the skill and talent issue gap and contributing to the overall growth of the economy. for the economy as a whole.

II. Rise of the Gig Economy in India

While the gig economy is still in its infancy in India, it is expected to grow significantly in the near future, much like as it has grown in the US and other developed markets. A recent study by McKinsey has estimatesd that up to 20–30% of the workforce in developed markets is engaged in independent work. A recent survey by Flexing It, a platform for independent consultants, indicates that more than a one third of the 500-plus organisations surveyed in India expect to rely up to 50% on flexible talent for up to 50% of their workforce in over the next five years. This will have a significant bearing on the talent strategies of organisations, and should therefore should be an important area of focus for the staffing companies in India.

III. The rise of digital staffing platforms

Given the increasing demand for rise in need for contingent staffing, several digital staffing platforms, such as Upwork, Shiftgig, and Catalant have emerged overseas. These companies effectively match the talent needs requirement of enterprises and with the job requirements of individuals in a cost-effective manner. They Such Platforms are also expected to be gain present traction in India, presenting both a risk and an opportunity for traditional staffing companies. This represents a risk and an opportunity for traditional staffing companies. While they represent increased competition, it can also force the they may also encourage traditional players to go adopt digital solutions and look at diversifying their offerings and building or acquiring digital platform capabilities. This trend is also expected to drive will also lead to M&A s and consolidation, as the staffing players companies will lookseek to acquire digital platforms to build scale, expand their reach, and enhance access to talent.

IV. Technology as an enabler and differentiator

Technology will become an important enabler and differentiator for staffing companies. They Companies would will need to increase their investments in automation for to improving operational efficiencies and leverage technology for improving the hiring and recruitment processes. For example, AI can help automate up to 75 percent of the a significant portion of recruitment process. Of allAmong the various staffing industry trends, AI is ready to significantly transform shake up the marketplace in terms ofby increasing efficiency and effectiveness.

AI has the ability to focus on candidate's skill levels while reducing the impact of unconscious bias. over unconscious biases. It will can also help reduce the time for sourcing time, keep youimprove organization, ed, and help analyse big dataworkflow management and facilitate the analysis of large volumes of data. Clients are increasingly likely to would also expect staffing firms to provide productive employees, not jus rather than merely t employees which will require investment in technology-enabled productivity improvement solutions., and this would mean investment in technology-enabled productivity improvement solutions.

Staffing firms will also need to invest in automation solutions for time, attendance, and expense management to increase operational ng efficiency and improve accuracy for in compliance and approval processess. The growth of contingent labor, the transition from on-premise systems to software-as-a-service- (SaaS) based solutions, and the heightenedincreased awareness of the need to track the for tracking the hourly workforce will create demand for technology-aided enabled solutions. These solutions are expected to become an important source of revenue for staffing companies in the future.

It will become an important source of revenue for staffing companies in the future.

V. Candidate experience and employee engagement

Given that recruitment is represent a significant cost element, staffing companies need to improve their talent sourcing capabilities to improve targeting while reducing cost. While investment in recruitment technology will be one aspect of this, they companies also need to focus on improving the a candidate's hiring experience. Today, social and digital technologies, coupled with newer forms of engagement and assessment through such as gamification, provide companies with newer innovative avenues to engage effectively with their candidates. Once candidates are hired, companies will need to focus on talent from an employee engagement perspective. Millennials have different aspirations, and they haveexpectations from their own requirements from any employers making . So it is important for organisations to understand and manage these expectations effectively. to manage them effectively. Candidate experience and employee engagement are critical to building a strong word-of-mouth for the brand, improve the company's attractiveness as an employer, and driving referrals.

Referrals have emerged as one of the cost effective channels for continent hiring, and it will become critical for staffing companies to tap into this segment.

In the words of Dwight D Eisenhower, "In preparing for battle, I have always found that plans are useless, but planning is indispensable.". While we can never predict the future, showing up unprepared shall be inexcusable.

BUSINESS SEGMENT:

The Company is offering offers integrated service delivery model including es a wide range of services such as mentioned below:

- FMS, Housekeeping Services
- Security Services,
- Property Management Services,
- Office Support Services
- M&E Services
- Pest Control Services
- Disinfection Services and Customer Support
- Health, Safety and Environment
- Management Services
- MIS Reporting
- Electro Mechanical Services and Management
- BMS/Fire Alarms and Security Management
- Vendor Management
- Workplace Facilities Management
- General Repairs and Maintenance
- Business Continuity Planning Management

We add value to our customers' organization by letting them concentrate on their core business competencies while we manage and deliver a top-notch Integrated services across India, creating a win- win situation! With over 12+ years of domain expertise and in-depth understanding of industry standards and practices, we provide a complete solution to cater to the growing needs of organization.

As a globally recognized workforce management services provider, we offer end-to-end HRO services that are aimed at solving complex HR challenges. From customized staffing services, expert talent acquisition, search and recruitment, payroll compliance, training and skill development, to managed workforce solutions, Caspian Services provides all the tools necessary to drive your any business growth.

BUSINESS SERVICES

WORKFORCE MANAGEMENT

As a globally recognized workforce management services provider, we offer end-to-end HRO services that are aimed at solving complex HR challenges. From customized staffing services, expert talent acquisition, search and recruitment, payroll compliance, training and skill development, to managed workforce solutions, Caspian Services provides all the tools necessary to drive your business growth.

STAFFING SOLUTIONS

Caspian Services Staffing, caters to some of the biggest brands in the country. Our proven track record of delivering world-class staffing solutions enables us to oversee the entire recruitment process from assessing candidates to recruitment while reducing the cost of staffing. Our skilled workforce, efficient operations, and commitment to excellence have made us the go-to company for staffing solutions in India – be it for customized retail requirements or temporary staffing solutions.

IT STAFFING

Our approach towards hiring the best IT talent enables us to find prospective employees who share the vision of the company's overarching goals and objectives—making us one of the most sought after and largest staffing firms in the country. With our up-skilling services, we train the organization's workforce to effectively meet industry challenges.

HEALTH SERVICES

We influence and enhance the talent-hiring of the healthcare industry by providing premium staffing services to organizations seeking quality talents. In collaboration with the Association of Healthcare Providers India (AHPI), we formalise training and staffing services for healthcare professionals and create a marketplace for both public and private institutions to source competitive talents meeting their organizational goals quickly and on-demand.

Leveraging our extensive experience of our Hire-Train-Deploy model, we help institutions create a pipeline of trained paramedical and healthcare professionals in addition to developing a digital talent pool of skilled, experienced doctors across India who are ready to be hired. Our process involves a deep understanding of the institution and its culture to find the right match of skills and expertise needed for its success.

FACILITY MANAGEMENT

Our Facility Management services team uses a combination of technology, engineered processes, and skilled human resources to efficiently manage for our clients.

We have built a technology platform to streamline our service delivery and operations across India with 4700+ employees.

- Housekeeping and Janitorial Services
- Horticulture
- Waste Management Services
- Facade Cleaning
- Guest House Management
- Pantry Management

PAYROLL MANAGEMENT

Payroll management by the company is much of a time consuming if there are fewer resources. Therefore the majority of the companies consider outsourcing for their payroll-related task.

Caspian Corporate Services ensures an error-free payroll process. All the payroll related job is handled by our professionals. We help you our client in eliminating the burden of payroll management. We also ensure you to re-deploy resources and to focus on other critical business activities that can boost client your company's growth and build competitive advantage.

FRONT OFFICE MANAGEMENT

Front office management has been defined as the managing the major departments of an organization like sales staff, customer service staff etc. who generally come in contact with the customers. We swear by and our professionals will do everything to set a good first impression to visitors.

The first point of contact leaves an excellent, lasting impression and reflects the culture of our clients' organization.

- Welcome the customers/guests
- Giving the required and crisp information
- Handling the arrival and departure register.
- Handling complaints and also resolving them
- Taking care of payment collection (if required)
- Coordination with various linked departments
- Keeping a record of guests (profile) for future use

SKILL DEVELOPMENT

As a Category A a Implementation Agency, we believe in going the extra mile towards Empowering youth with focused attention to Women Empowerment through our interventions.

GROUND HANDLING

Caspian Corporate Services has entered into providing services related to handling Airport Grounds Handling. We are providing quality services at all airports of India. Timely and efficient ground handling services reduce delay and enhance on time performance.

We take pride in an extensive network of Women-centric Training Centers spread across the country. The majority of our enrolled beneficiaries comprises of female candidates and we put in our best efforts into making the journey of Financial Freedom and Self-reliance for Women a bright and shining example for many others to follow.

We offer a complete range of services for all type of aircrafts.

- Passenger Handling
- Cargo Handling
- Ramp Handling
- Loading and unloading of aircraft
- Pushback and towing
- Marshaling
- Crew support
- Flight documentation and planning

STRENGTH AND WEAKNESSES:

STRENGTH:

- One-stop-shop for multiple services
- Comprehensive expertise
- Strong team of experts
- Industry-specific knowledge
- Strong technical team
- Enhanced problem-solving

WEAKNESSES:

- Competition
- Resistance to change High cost
- Time-consuming engagements

Few Local players at times disturb regular business flow through by offering of notional benefits to the customers at reduced cost..

OUTLOOK

Staffing Services:

HR leaders are realizing the advantage of hiring a contract workforce as this gives them the flexibility to scale their workforce as per project requirements. Thus, shedding the conventional form of hiring practices and relying on Staffing Companies to meet their manpower demands.

Now, the IT workforce is changing, especially considering the pandemic. A contingent work force is the solution to today's workplace problems. The IT staffing industry is constantly evolving and changing to meet today's work requirements and standards.

STRATEGIC RESPONSES TO OPPORTUNITIES AND THREATS

OPPORTUNITY / THREAT	COMPANY'S APPROACH
Competition	Our Company faces significant competition from other companies operating in the markets in India as well as overseas in which we operate. Some of these firms have greater resources and/or a more widely known brand than we have, which may give them a competitive advantage. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.
Growth in the Indian economy	General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believe growth in the overall economy has driven, and will drive, the underlying demand for our products.
Fluctuations in demand for our services	Supply and demand and market conditions are affected by various factors outside our control, including: • Prevailing local economic, income and demographic conditions and changes in applicable regulatory schemes

RISKS AND CONCERNS:

There are a set of risk factors which have been evaluated. This includes competition, pricing and margins, investment rationale on products, country of export as all of these contribute to key decision making. A balance in contribution from countries, products and key accounts has thereby been assessed, with proper adherence to ever changing regulatory and environment, health and safety norms.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

FINANCIAL PERFORMANCE:

The discussions in this section relate to the Rupee-denominated financial results pertaining to the year that ended March 31, 2026. The Standalone and Consolidated financial statements of CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited) are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the Standalone and consolidated financial statements. The following table data gives an overview of the financial results of the company:

Financial Highlights Standalone Basis:

During the year under review, the company has achieved revenue from operations of Rs. 7,12,82,000/- as compared to Rs. 1,93,85,000/- in the previous Financial Year 2024- 2025 and incurred profit amounting to Rs. 98,000/- as compared to Rs. 75,62,000/-in the previous Financial Year 2024- 2025.

The operating profit before tax stood at Rs. 11,97,000/- as compared to Rs. 81,84,000/- in the previous Financial Year 2024- 2025.

where the Revenue from Operations was Rs. 1,86,63,000/-and Profit after tax was Rs. 64,46,000/-. The Basic and Diluted Earnings per share of the company as on 31st March, 2026 stands at Rs. 0.00/-.

Consolidated Basis:

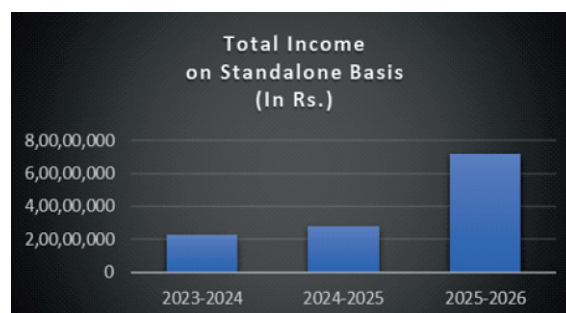
During the year under review, Company's revenue from operations on consolidated basis stood at Rs. 1,02,08,11,000/- during the year under review. The operating profit before tax on consolidated basis stood at Rs. 66,38,000/- during the year under review. The net profit for the year on a consolidated basis stood at Rs. 4,40,000/- during the year under review. The Basic and Diluted Earnings per share of the company as on 31st March, 2026 stands at Rs. 0.00/-.

Or below charts

(I)Total Income

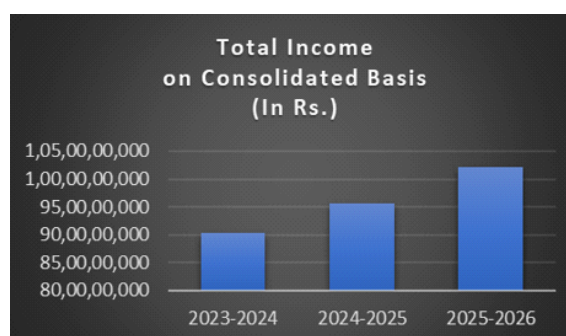
(On Standalone Basis)

Financial Year	(In Rs.)
2023-2024	2,25,64,000
2024-2025	2,78,25,000
2025-2026	7,20,22,000



(On Consolidated Basis)

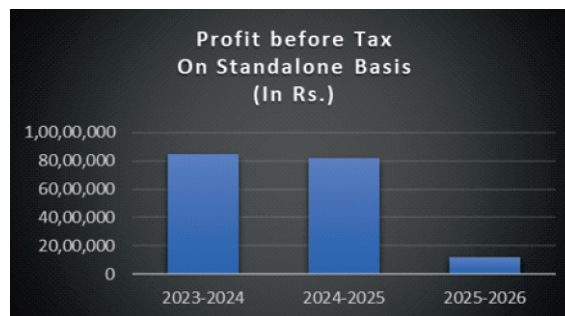
Financial Year	(In Rs.)
2023-2024	90,33,36,000
2024-2025	95,66,28,000
2025-2026	1,02,21,92,000



II) Profit before Tax (PBT)

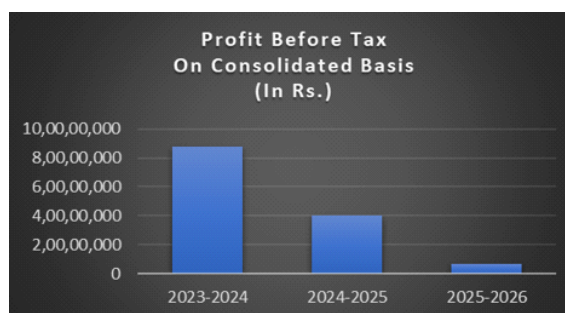
(On Standalone Basis)

Financial Year	(In Rs.)
2023-2024	84,65,000
2024-2025	81,84,000
2025-2026	11,97,000



(On Consolidated Basis)

Financial Year	(In Rs.)
2023-2024	8,75,37,000
2024-2025	4,03,52,000
2025-2026	66,38,000



(III) Profit for the year

(On Standalone Basis)

Financial Year	(In Rs.)
2023-2024	64,46,000
2024-2025	75,62,000
2025-2026	98,000



(On Consolidated Basis)

Financial Year	(In Rs.)
2023-2024	7,92,75,000
2024-2025	2,59,30,000
2025-2026	4,40,000



DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS		
Particulars	2025-26	2024-25
Current Ratio	3.53	2.28
Debt-Equity Ratio	NA	NA
Interest coverage ratio	NA	NA
Return on Equity Ratio	0.05%	4.00%
Inventory Turnover Ratio	NA	NA
Trade Receivable Turnover Ratio	5.00	1.73
Trade Payables Turnover Ratio	NA	NA
Net Capital Turnover Ratio	2.71	1.53
Net Profit Ratio	0.00	0.39
Return on Capital Employed	0.01	0.04
Return on Investment	0.00	0.04

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year. We are also concentrating on building up of our Human Resource Capital especially in our Sales Team by undertaking various R& D activities. We are also creating adequate support systems at our HO which will provide requisite knowledge and data to our sales team. These activities will lead to a more informed and motivated sales team.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of CASPIAN CORPORATE SERVICES LIMITED
(Formerly known as Intellivate Capital Advisors Limited)

Place: Telangana
Date: 04/09/2026

SUKUMAR REDDYGARLAPATHI
MANAGING DIRECTOR
DIN: 00966068

SAMPATH RAO NEMMANI
DIRECTOR
DIN: 07999868

ANNEXURE II

NOMINATION AND REMUNERATION POLICY

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan.

ROLE OF COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term/Tenure

Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR

Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee. Provided that the amount of such fees shall not exceed Rs 1 Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members of the Committee.
- To consider any other matters as may be requested by the Board.

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED
(Formerly known as Intellivate Capital Advisors Limited)**

**Place: Telangana
Date: 04/09/2026**

**SUKUMAR REDDYGARLAPATHI
MANAGING DIRECTOR
DIN: 00966068**

**SAMPATH RAO NEMMANI
DIRECTOR
DIN: 07999868**

ANNEXURE III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES

(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Sr. No.	Name of Director/Key Managerial Personnel	Remuneration 2025-26 (p.a.) INR	Remuneration 2024-25 (p.a.) INR	Percent-age (%) Change	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Sukumar Reddy Garlapati	Nil	Nil	Nil	-
2.	Sampath Rao Nemmani	Rs. 6,00,000/-	Rs. 2,50,000/-	140%	1.67:1
3.	Laxmi Narayana Punna	Rs. 5,27,000/-	Rs. 4,44,000/-	18.69%	1.46:1
4.	Sarfraz Taherbhai Mulla	Rs. 2,16,000/-	Rs. 1,47,000/-	Nil	0.6:1

2) The company has not paid any remuneration (except sitting fee) to the Non-Executive Directors of the company during the financial year under review (i.e. FY 2025-2026)

Independent/Non-Executive Directors	Sitting fee	Ratio to Median Remuneration
Pratik Surendrakumar Shah	Rs. 1,00,000/-	0.67:1
Nidhi Jain	Rs. 1,00,000/-	0.67:1
Hetal Harshal Somani	Rs. 1,00,000/-	0.67:1
Janki Vaibhavkumar Shah*		
Mukesh Trivedi**		

*Janki Vaibhavkumar Shah was appointed as independent director of the company w.e.f 22.04.2025

**Mukesh Trivedi was appointed as independent director of the company w.e.f 16.06.2025

- 1) The percentage of increase in the median remuneration of employees in the financial year: 144%
- 2) The number of permanent employees on the rolls of the Company: 8
- 3) The median remuneration of employees of the Company during the financial year was: Rs. 3,60,000/-
- 4) Affirmation that the remuneration is as per the remuneration policy: The Company affirms that the remuneration is as per the remuneration policy of the Company.

STATEMENT CONTAINING NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation	Remuneration	Nature of Employment	Date of joining	Age	Previous Employment	Shareholding in the Company
Laxmi Narayana Punna	Chief Financial Officer	Rs. 6,60,000/-	Regular	08/02/2022	40 Years	Carnation Variety Auto Private Limited	NIL
Sarfraz Taherbhai Mulla	Company Secretary	Rs. 2,16,000/-	Regular	26/07/2024	32 Years	Hunger Choice Limited	NIL
Padma	Supervisor	Rs. 2,64,000/-	Regular	01/04/2025	31 Years	N.A.	NIL
Nitisha	Supervisor	Rs. 2,40,000/-	Regular	01/04/2025	30 Years	N.A.	NIL
Shiva	Supervisor	Rs. 3,60,000/-	Regular	01/04/2025	28 Years	N.A.	NIL
Shaun Prasad	Supervisor	Rs. 4,80,000/-	Regular	01/04/2025	27 Years	N.A.	NIL
Rojananda	Supervisor	Rs. 4,56,000/-	Regular	01/04/2025	32 Years	N.A.	NIL
M Sudhakar	Supervisor	Rs. 4,44,000/-	Regular	01/04/2025	31 Years	N.A.	NIL

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED
(Formerly known as Intellivate Capital Advisors Limited)**

**Place: Telangana
Date: 04/09/2026**

**SUKUMAR REDDY GARLAPATHI
MANAGING DIRECTOR
DIN: 00966068**

**SAMPATH RAO NEMMANI
DIRECTOR
DIN: 07999868**

ANNEXURE - V

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures as per the Companies Act, 2013

Sr. No.	1	2
Name of the Subsidiary/Step Down Subsidiary	SUMATHI CORPORATE SERVICES PRIVATE LIMITED (Wholly Owned Subsidiary)	SUMATHI BRIGHT SHINE AIRPORT SERVICES PRIVATE LIMITED (Step Down Subsidiary)
The date since when subsidiary was acquired	16/03/2023	09/11/2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
Share Capital	450.00	15.00
Reserve & Surplus	2,566.49	(381.97)
Total Assets	8528.24	777.82
Total Liabilities	5,511.75	1144.80
Investments	18.16	NIL
Turnover	9487.74	7.56
Profit before taxation	360.95	(306.54)
Provision for taxation	94.90	43.90
Profit after taxation	266.05	(262.63)
Proposed Dividend	NIL	NIL
Extent of Shareholding (in %)	100%	74%

- Names of subsidiaries which are yet to commence operations – N.A.
- Names of subsidiaries which have been liquidated or solid during the year. – N.A
- There is a significant influence due to percentage (%) of shareholding.
- Above figures are based on Standalone Financial Information of subsidiaries.

Note: The Company has no Associate Companies and Joint Ventures in line with the Statutory Provisions of the Companies Act, 2013, therefore Part B relating to Associates and Joint Ventures is not applicable.
For and on behalf of CASPIAN CORPORATE SERVICES LIMITED

For and on behalf of CASPIAN CORPORATE SERVICES LIMITED
(Formerly known as Intellivate Capital Advisors Limited)

Place: Telangana
Date: 04/09/2026

SUKUMAR REDDY GARLAPATHI
MANAGING DIRECTOR
DIN: 00966068

SAMPATH RAO NEMMANI
DIRECTOR
DIN: 07999868

ANNEXURE – VI

FORM NO. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rules 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of Contracts / Arrangements entered by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

A. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:
There are no such transactions during the year (F.Y. 2025-26) which are not at arm's length basis.

B. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Name (s) of the Related Party and nature of Relationship	Sumathi Corporate Services Private Limited (Subsidiary)	Sumathi Agro Industries (Entity in which common director)	Sarfraz Mulla (Company Secretary & Compliance Officer)	Laxminarayan Punna (Chief Financial Officer)	Sukumar Reddy Garlapati (Managing Director)	Sampath Rao Nemmani (Director)
Nature of contract/arrangement/transactions	→ Loan Given → Loan Received Back	→ Business Support Services	→ Remuneration	→ Remuneration	→ Loan Given → Loan Received Back	→ Remuneration
Duration of contract/arrangements/transactions	Transactional	Transactional	01/04/2025 To 31/03/2026	01/04/2025 To 31/03/2026	Transactional	01/04/2025 To 31/03/2026
Salient Terms of contract/arrangements/transactions including the value if any	→ Rs. 37,46,000/- → Rs. 1,82,97,000	Rs. 95,19,000/-	Rs. 2,16,000/-	Rs. 5,27,000/-	→ Rs. 5,00,000/- → Rs. 5,00,000/-	Rs. 6,00,000/-
Date(s) of approval by the Board	22/04/2025	22/04/2025	22/04/2025	22/04/2025	22/04/2025	22/04/2025
Amount paid as Advances, if any	-	-	-	-	-	-

For Caspian Corporate Services Limited
SUKUMAR REDDYGARLAPATI
MANAGING DIRECTOR
DIN: 00966068

For Caspian Corporate Services Limited
SAMPATH RAO NEMMANI
DIRECTOR
DIN: 07999868

For Caspian Corporate Services Limited
Sarfraz Taherbhai Mulla
Company Secretary

For Caspian Corporate Services Limited
Laxmi Narayana Punna
CFO

Place: Telangana
Date: 04/09/2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To, The Members of
CASPIAN CORPORATE SERVICES LIMITED
F - BLOCK, 105, FIRST FLOOR, SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD, HYDERABAD,
HYDERABAD, TELANGANA, INDIA, 500003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CASPIAN CORPORATE SERVICES LIMITED (CIN: L74110TG2011PLC162524) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 31st March, 2026, according to the provisions of: -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not applicable to the Company during the Audit Period);
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; (Not applicable to the Company during the Audit Period);
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);

We have also examined Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. The Company has submitted XBRL file regarding Change in Management to the stock exchange beyond time-limit of 24 hours as per Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulation, 2015.
2. The Company had not deposited dividend amount in a Separate bank account within five days from the date of declaration. However, Dividend Amount has been paid to shareholders within 30 days of declaration.
3. Pursuant to the Section 179(3) of the Companies Act, 2013, The Company has filed Form MGT-14 for appointment of Secretarial Auditor at the Board Meeting on delay. However, the company has filed Form MGT-14 for appointment of Secretarial Auditor at Annual General Meeting for the five consecutive financial year.
4. The Company has paid remuneration to Mr. Sampath Rao Nemmani (DIN: 07999868) in excess of limit mentioned in Section 198 of the companies Act, 2013 during the F.Y. 2025-26.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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 period under review, the company had following events which has bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Company had altered its Capital clause of memorandum of Association and Article of Association by consolidating 10 Equity Shares of Rs. 1/- each to 01 Equity Shares of Rs. 10/- each by way of postal ballot through remote e-voting process by members on Friday, 12th December, 2025 (i.e. Last date of remote E-Voting) conducted in accordance with the provisions of the Companies (Management and Administration) Rules, 2014 result of which was declared on 15th December, 2025.

Consequently, the paid-up equity share capital of the Company stands consolidated from Rs. 12,66,00,000/- comprising 12,66,00,000 equity shares of Re. 1/- each to 1,26,60,000 Equity Shares of Re. 10/- each, and the authorized equity share capital of the company stands consolidated from Rs. 13,00,00,000/- comprising 13,00,00,000 equity shares of Re. 1/- each to 1,30,00,000 Equity Shares of Re. 10/- each.

**FOR, SHALINI PANDEY & ASSOCIATES,
COMPANY SECRETARIES**

**Date: 03/09/2026
Place: Mumbai
UDIN: F010462H001368225**

**CS SHALINI PANDEY
C.O.P. NO. – 20576
FCS NO. 10462
PRC NO: 5756/2024**

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

To,
The Members
CASPIAN CORPORATE SERVICES LIMITED
F - BLOCK, 105, FIRST FLOOR, SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD, HYDERABAD,
HYDERABAD, TELANGANA, INDIA, 500003

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, SHALINI PANDEY & ASSOCIATES,
COMPANY SECRETARIES**

**Date: 03/09/2026
Place: Mumbai
UDIN: F010462H001368225**

**CS SHALINI PANDEY
C.O.P. NO. – 20576
FCS NO. 10462
PRC NO: 5756/2024**

CORPORATE GOVERNANCE REPORT

A. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY :-

Corporate Governance is essentially the management of the Company's activities in accordance with policies that are value-accretive for all stakeholders. Corporate Governance at "CASPIAN CORPORATE SERVICES LIMITED" is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. The Management strongly believes in fostering a governance philosophy that is committed to maintaining accountability, transparency and responsibility, which are integral to the Company's day-to-day operations. Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed.

In order to keep up the highest level of standards regarding Corporate Governance and Disclosures, the Management has constituted several committees that oversee various aspects of the Company's administration. In accordance with the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') the Committees inspect and resolve issues that may arise from time to time within the Company.

A well-informed Board is an important facet of responsible behavior. On a regular basis, the Board members of the Company are apprised of all the vital issues that it comes across and the remedial actions taken in this regard. Company's philosophy on Corporate Governance is to ensure that the:

- (i) Board and Top Management of the Company are fully apprised of the Company's affairs which are aimed at assisting them in the efficient conduct of the Company so as to meet Company's obligation to the Shareholders.
- (ii) Board exercises its fiduciary responsibilities towards Shareholders and Creditors so as to ensure high accountability.
- (iii) To protect and enhance Shareholders' value.
- (iv) Disclosures of every information to present and potential Investors are maximized.
- (v) Decision making process in the Company is transparent and is backed by documentary evidence.

B. BOARD OF DIRECTORS:-

(I) Composition & Category of Board of Directors:

The Board of the Company has an optimum combination of Executive and Non-Executive Directors in conformity with the provisions of Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013("Act").

As on 31st March, 2026, the Board of the Company comprised of 6 (Six) Directors; which includes 3 (Three) Executive Directors and 3 (Three) Non-Executive Directors, All Non-Executive Directors are Independent Directors, who have considerable experience in their respective fields. Board is represented by 50 % of the Executive Directors and 50 % by Non-Executive Directors. Thus, the Board represents a balanced mix of entrepreneurs and professionals, who bring the benefits of their knowledge and expertise and enable the Board to discharge its responsibilities and provide effective leadership to the business.

Changes in Board of Directors / Key Managerial Personnel of the Company during the financial year 2025-26

During the year under review, there were following changes in the Key Managerial Personnel of the company.

- Ms. Nidhi Jain, Independent director of the company has tendered her resignation from the position of her directorship w.e.f. 02nd April, 2025
- Ms. Janki Vaibhavkumar Shah, has been appointed as Additional Non- Executive Independent director of the company at the board meeting held on 22nd April, 2025.
- Mr. Mukesh Trivedi, has been appointed as Additional Non- Executive Independent director of the company at the board meeting held on 16TH June, 2025.
- Mr. Naresh Reddy Vattipally, has been appointed as Additional Executive director of the company at the board meeting held on 03rd July, 2025.
- Ms. Janki Vaibhavkumar Shah, has been regularized as Non- Executive Independent director of the company by way of postal ballot through remote e-voting process by members of the company by passing special resolution on 19th July, 2025
- Mr. Mukesh Trivedi, has been regularized as Non- Executive Independent director of the company by way of postal ballot through remote e-voting process by members of the company by passing special resolution on 19th July, 2025.

Mr. Naresh Reddy Vattipally, has been regularized as Executive director of the company at 14th Annual General Meeting of company held on 20th September, 2025.

Further, after the closure of the financial year but before the date of the board report, there were no changes in the Key Managerial Personnel of the company.

The Current strength of Board includes one Woman Director as required under applicable provisions under the Act and SEBI Listing Regulations.

(ii) Skills/Expertise/Competencies of Board of Directors:

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarize the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors on the Board.

Sr . No.	Name	Knowledge of Company's business	Sales & Marketing skills	Business strategy & Analytics, Critical & Innovative thinking	Corporate Management and Corporate Governance	Financial and Management skills administration	Leadership and decision making	Behavioral skills	Risk identification
1.	Sukumar Reddy Garlapati	√	√	√	√	√	√	√	√
2.	Sampath Rao Nemmani	√	√	√	√	√	√	√	√
3.	Pratik Surendera kumar Shah	√	√		√	√	√	√	
4.	Nidhi Jain (upto 02 nd April, 2025)	√	√		√	√	√	√	
5.	Janki Vaibhavkumar Shah	√	√		√	√	√	√	
6.	Mukesh Trivedi	√	√		√	√	√	√	
7.	Naresh Reddy Vattipally	√	√		√	√	√	√	

(iii) Board Meeting Procedures and flow of information:

The Agenda papers and notes to agenda for the meetings of the Board and its Committees are circulated well in advance to the Directors to ensure enough time is given to Director to prepare for the respective meetings, as and when required.

The Company Secretary had attended all the meetings of the Board and its Committees held during the FY 2025-26 and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees were sent to the members for their comments in accordance with the Secretarial Standards and then, the minutes are entered in the Minutes book within 30 days (Thirty days) of the conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

In compliance with the applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board represents a desired mix of experience, knowledge and gender. The Board of the Company has an optimum combination of Executive, Non- Executive and Independent Directors with atleast one woman director and more than fifty percent of the Board of Directors comprises non-executive directors with the strength of fifty percent independent directors.

The Managing Director (MD) is responsible for the day-to-day management of the Company, subject to the supervision, direction and control of the Board. The MD are ably assisted by the Management Committee for implementing the decisions and strategic policies of the Board for effective execution.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and SEBI Listing Regulations with respect to convening and holding the meetings of the Board and its Committees thereof.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting.

(iv) Disclosure pertaining to Directorships in Listed Companies as on 31st March, 2026:

Name(s) of the Listed Entities where the Directors of the Company are Directors and category of Directorship as required under the SEBI Listing Regulations as on 31st March, 2026 are as under:

Name of Director	DIN	Category & Nature of Directorship	Name of the Listed Companies in which the Director of the Company is a Director
Sukumar Reddy Garlapati	00966068	Promoter, Chairman & Managing Director	Caspian Corporate Services Limited
Sampath Rao Nemmani	07999868	Director	Caspian Corporate Services Limited
Pratik Surendrakumar Shah	08233777	Independent Director	Caspian Corporate Services Limited
Janki Vaibhavkumar Shah	11063094	Independent Director	Caspian Corporate Services Limited
Mukesh Trivedi	11154252	Independent Director	Caspian Corporate Services Limited
Naresh Reddy Vattipally	11169531	Executive Director	Caspian Corporate Services Limited

Ms. Nidhi Jain (DIN: 09184058) had resigned from the post of Independent director vide letter dated 02nd April, 2025.

Notes:

- As required under the Regulation 17A of SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (seven) listed companies and as per declaration received from the Directors. Further, the Managing Director & CEO/Whole-time Director of the Company does not serve as an Independent Director in more than 3 (three) listed Companies.
- The Regulation 17A of SEBI Listing Regulations further provides for inclusion of only equity listed entities reckoning the directorship in listed entity.
- None of the Directors were members in more than 10 (ten) committees, nor a chairperson in more than 5 (five) committees across all companies in which he / she was a director, including those held in CCSL as required under Regulation 26(1)(b) of SEBI Listing Regulations
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

(v) Key information pertaining to Directors as on 31st March, 2026:

Name of Director	Inter-se relationship	No. of Shares held in Caspian Corporate Services Limited
Sukumar Reddy Garlapati	Brother of Director	19,11,610
Sampath Rao Nemmani	Brother of KMP	1,07,618
Pratik Surendrakumar Shah	-	-
Nidhi Jain	-	-
Janki Vaibhavkumar Shah	-	-
Mukesh Trivedi	-	-
Naresh Reddy Vattipally	-	-

(vi) The composition of the Board and the number of directorships and Committee positions held by the Directors as on 31st March, 2026, are as under:

Name of the Director	Date of Appointment	No. of Directorships in Indian Listed Companies (Including CCSL)	No. of Chairmanship/Membership in Audit/Stakeholder Committee including this listed entity (Refer Regulation 26(1) of SEBI Listing Regulations)	
			Chairmanship	Membership
SUKUMAR REDDY GARLAPATI	06/09/2021	1	2	2
SAMPATH RAO NEMMANI	06/09/2021	1	0	0
PRATIK SURENDRAKUMAR SHAH	30/10/2021	1	0	0
JANKI VAIBHAVKUMAR SHAH	22/04/2025	1	2	0
MUKESH TRIVEDI	16/06/2025	1	0	2
NARESH REDDY VATTIPALLY	03/07/2025	1	0	0

Notes:

1) In accordance with the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) Membership(s)/Chairpersonship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

2) Public Companies include private companies which are subsidiaries of public company.

3) Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

(vii) The details of attendance at Board Meetings held during the FY 2025-26 and at the previous Annual General Meeting and Extra-ordinary General Meeting of the Company are detailed below:

During the FY 2025-26, the Board of Directors of your Company met 12 (Twelve) times on 22nd April, 2025, 26th May, 2025, 16th June, 2025, 03rd July, 2025, 05th August, 2025, 11th August, 2025, 23rd August, 2025, 07th November, 2025, 14th November, 2025, 16th Decemebr, 2025, 31st January, 2026, 12th February, 2026

Name of Director	Date of Board Meeting & Attendance												Total No. of Board Meetings attended
	22 nd April, 2025	26 th May, 2025	16 th June, 2025	03 rd July, 2025	05 th August, 2025	11 th August, 2025	23 rd August, 2025	07 th November, 2025	14 th November, 2025	16 th December, 2025	31 st January, 2026	12 th February, 2026	
Sukumar Reddy Garlapati	v	v	v	v	v	v	v	v	v	v	v	v	12
Sampath Rao Nemmani	v	v	v	v	v	v	v	v	v	v	v	v	12
Pratik Surendrakumar Shah	v	v	v	v	-	-	-	-	-	-	-	-	03
Nidhi Jain	-	-	-	-	-	-	-	-	-	-	-	-	0
Janki Vaibhavkumar Shah	v	v	v	v	-	-	-	-	-	-	-	-	03
Mukesh Trivedi	-	-	v	v	v	v	v	v	v	v	v	v	10
Naresh Reddy Vattipally	-	-	-	v	v	v	v	v	v	v	-	-	07

(viii) Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of Act along with rules framed thereunder.

The Independent Directors had submitted declaration(s) that they meet the criteria of Independence laid down under the Act and SEBI Listing Regulations. The Independent Directors had also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

Independent Directors of the Company who resigns before the expiry of his/her tenure shall required to give detailed reasons for the resignation along with a confirmation that there are no other material reasons other than those provided.

The maximum tenure of Independent Directors is in compliance with the Act. The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

(ix) Declaration by Independent Directors

Every Independent Director, at the First meeting of the Board in which he participates as a Director and thereafter at the First meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of Independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations. The Company has received necessary declarations from each Independent Director that he/she meets the criteria of Independence in terms of the said provisions.

Further in compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have applied online for inclusion of their name in the data bank of Independent Directors and have filed an application for renewal, if applicable.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the Management of the Company.

(x) Familiarization Programmes for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and SEBI Listing Regulations, the Company has framed a familiarization programme for all its Independent Directors. The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The details of such familiarization programmes are disclosed on the website of the Company at www.caspianservices.in.

(xi) Separate Meeting for Independent Directors

In terms of the provisions of the Act and the SEBI Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of management.

The Independent Directors met on 12th February, 2026 inter-alia discussed and reviewed the:

- (i) Performance of Chairman, Non-Independent Directors and the Board as a whole;
- (ii) Performance of the Chairman of the Company taking into account views of Executive/Non-Executive Directors and
- (iii) 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.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company

C. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of SEBI Listing Regulations the Act; framed thereunder and to focus on specific areas and to make informed decisions.

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review.

The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of the Board Committees are convened by the Chairman of the respective Committee.

The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees. The various Committees of the Board are as under:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders' Relationship Committee

1. Audit Committee:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has duly constituted its Audit Committee.

Committee is required to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI Listing Regulations read with Part C of Schedule II and Act.

a. Composition of Audit Committee, Meeting and Attendance of each Member at Meetings:

As on 31st March, 2025, there were 3 (three) members of Audit Committee, out of which 2 (two) members were Independent Directors. A detailed charter of the Audit committee is also available on the website of the company at www.caspianservices.in.

During the FY 2025-26, 08 (Eight) meetings of Audit Committee were held on 26th May, 2025; 05th August, 2025; 11th August, 2025; 23rd August, 2025; 07th November, 2025; 14th November, 2025; 31st January, 2026 and 12th February, 2026. The intervening gap between two meetings was less than 120 (one hundred and twenty days). Necessary quorum was present for all the meetings.

The composition of the Audit Committee as at 31st March, 2026 and details of the attendance of the members in the meetings held during the FY 2025-26 are as follows:

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2025-26	
			Held	Attended
Mr. Mukesh Trivedi	Chairperson	Non-Executive Independent Director	8	7
Ms. Janki Vaibhavkumar Shah	Member	Non-Executive Independent Director	8	8
Mr. Sukumar Reddy Garlapati	Member	Executive Director	8	8

The Chief Financial Officer is invitee to the meetings of the Committee. All the members of the Audit Committee are financially literate and Mr. Mukesh Trivedi and Ms. Janki Vaibhavkumar Shah possess financial/accounting management expertise.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

The Company Secretary & Compliance Officer of the Company act as the Secretary to the Committee.

b. Power of Committee:

The Audit Committee shall have the following powers includes;

The Audit Committee shall have the following powers includes;

1) May call for comments of auditors about internal control system, scope of audit, including observations of auditors and May discuss any related issues with internal and statutory auditors and management of the Company and to review of financial statement before their submission to the Board.

2) To investigate any activity within its terms of reference.

3) To seek information from any employee

4) To obtain outside legal or other professional advice from external sources

5) To secure attendance of outsiders with relevant expertise, if it considers necessary.

6) Any other power as may be delegated to the

7) Committee by way of operation of law.

a. Brief Description of Terms of reference & Role of Audit Committee

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the Annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;

- Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;

- Disclosure of any related party transactions;

- Modified opinion(s) in the draft audit report;

5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit

- 1) Approval or any subsequent modification of transactions of the Company with related parties
- 2) Scrutiny of inter-corporate loans and investments;
- 3) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 4) Evaluation of internal financial controls and risk management systems;
- 5) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 6) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 7) Discussion with internal auditors of any significant findings and follow up there on;
- 8) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 9) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 10) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 11) To review the functioning of the whistle blower mechanism;
- 12) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;
- 13) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- 14) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crs or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- 15) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 16) Such other terms as may be prescribed under the Act or the Listing Regulations.

a. Review of Information by the Audit Committee:

The Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses; and
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. NOMINATION AND REMUNERATION COMMITTEE;

In accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations, the Company is having duly constituted Nomination and Remuneration Committee.

a. Composition of Committee, Meetings and Attendance of each member at Nomination & Remuneration Meetings:

As on 31st March, 2026, there were 3 (three) members of Nomination and Remuneration Committee, out of which 2 (two) members were Independent Directors. A detailed charter of the Nomination and Remuneration committee is also available on the website of the company at www.caspianservices.in.,

During the FY 2025-26, 07 (Seven) meeting of Nomination and Remuneration Committee were held on 22nd April, 2025, 16th June, 2025; 03rd July, 2025; 23rd August, 2025, 07th November, 2025; 14th November, 2025 and 12th February, 2026.

Necessary quorum was present for all the meetings.

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2025-26	
			Held	Attended
Mr. Mukesh Trivedi	Chairperson	Non-Executive Independent Director	7	6
Mr. Janki Vaibhavkumar Shah	Member	Non-Executive Independent Director	7	6
Mr. Pratik Surendrakumar Shah	Member	Non-Executive Independent Director	7	7

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

Nidhi Jain, Chairperson of the NRC was present at the 14th AGM of the Company held on 20th September, 2025 to answer the shareholder's queries.

a. Brief Description of terms of reference & role of committee:

The terms of reference of NRC are specified in Para A of Part D of Schedule II of the SEBI Listing Regulations and as approved by the Board and amended from time to time, are mentioned hereunder:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
2. To Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

1. To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director.
 2. To prepare a description of the role and capabilities required of an independent director on the basis of an evaluation.
 3. To use the services of an external agencies; if required, to consider candidates from a wide range of backgrounds, having due regard to diversity; and to consider the time commitments of the candidates for the purpose of identifying suitable candidates for appointment as an Independent Director.
 4. To formulate the criteria for evaluation of performance of independent directors and the Board of Directors.
 5. To devise a policy on diversity of the Board of Directors.
 6. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
 7. On the basis of the report of performance evaluation of independent directors, to decide whether to extend or continue the term of appointment of the independent director.
 8. To recommend to the board, all remuneration, in whatever form, payable to senior management; and
 9. Such other terms as may be prescribed under the Act or the Listing Regulations.
- a. Performance Evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Independent Directors and the same forms part of Directors' Report. The said criteria provide certain parameters like; experience and expertise, independent judgement, ethics and values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc. Which is in compliance with applicable laws, regulations and guidelines.

A. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the Company is having duly constituted Stakeholders' Relationship Committee.

a) Composition of Committee, Meetings and Attendance of each member at Meetings:

As on 31st March, 2026, there were 3 (three) members of Stakeholders' Relationship Committee (SRC) out of which 2 (two) members were Independent Directors. A detailed charter of the SRC is also available on the website of the Company at www.caspianservices.in.

During the F.Y. 2025-26, 05 (Five) meetings of Stakeholders Relationship Committee were held on 26th May, 2025; 23rd August, 2025; 07th November, 2025; 14th November, 2025 and 12th February, 2026.

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2025-26	
			Held	Attended
Mr. Mukesh Trivedi	Chairperson	Non-Executive Independent Director	5	4
Ms. Janki Vaibhavkumar Shah	Member	Non-Executive Independent Director	5	5
Mr. Sukumar Reddy Garlapati	Member	Executive Director	5	5

The minutes of SRC Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary to the Committee.

Ms. Hetal Harshal Somani, Chairperson of SRC was present at the 13th AGM of the Company held on 30th September, 2024 to answer the shareholders' queries.

b) Name and Designation of Compliance Officer:

During the Year under review, there has been change in Compliance Officer. Ms. Hema Advani had resigned from the post of office of Company Secretary and Compliance Officer w.e.f. close of the business hours of 24th June, 2024 and Mr. Sarfraz Taherbhai Mulla had been appointed as Company Secretary and Compliance Officer w.e.f. 26th July, 2024.

c) Terms of reference of Stakeholder Relationship Committee

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of SEBI Listing Regulations read with Part D of the Schedule II thereof. The term of reference of Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
5. Such other terms as may be prescribed under the Act or the Listing Regulations.

Details relating to the number of Investor Complaints received and redressed during the FY 2025-26 are as under:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	0
Investor complaints received during the year	2
Investor complaints disposed off during the year	0
Investor complaints remaining unresolved at the end of the year	2

An update on the status of Investor complaints is quarterly reported to the Board and is also filed with Stock Exchanges as per SEBI Listing Regulations.

All complaints have been resolved to the satisfaction of shareholders.

4. REMUNERATION OF DIRECTORS

a. Remuneration Policy:

Remuneration Policy of the Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance bench marks.

The Company pays remuneration to Executive Directors by way of salary, perquisites based on recommendation of the NRC, approval of the Board and the shareholders. The commission payable is based on the overall performance of the Company, performance of the business / function as well as qualitative factors.

The Independent Directors/Non-Executive Directors are paid remuneration by way of commission and sitting fees. The Company had paid commission and sitting fees as per the criteria defined by NRC of the Company to Independent Directors/Non-Executive Directors.

As required by the provisions of Regulation 46 of the SEBI LODR Regulations, the criteria for making payment to Independent Directors/Non-Executive Directors is made available on .

The Board has approved the Nomination and Remuneration Policy which is periodically reviewed by the Nomination and Remuneration Committee. The Remuneration Policy is available on the website of the Company viz.

b. Details of remuneration paid/payable to the Directors:

The Details of remuneration paid/payable to the Executive Directors for FY 2025-26 are given below:

Name of the Directors	Remuneration
Sukumar Reddy Garlapati	NIL
Sampath Rao Nemmani	6.00/-
Naresh Reddy Vattipally	NIL
Total	6.00/-

The Details of remuneration paid/payables to the Non-Executive Directors for F.Y. 2025-26 are given below:

Name of the Directors	Sitting Fees
Janki Vaibhavkumar Shah	NIL
Mukesh Trivedi	NIL
Pratik Surendrakumar Shah	0.68/-
Hetal Harshal Somani	0.45/-
Nidhi Jain	0.45/-
Total	1.58/-

Ms. Hetal Harshal Somani had tendered her resignation dated 28th January, 2025.

Ms. Nidhi Jain had tendered her resignation dated 02nd April, 2026

Notes:

- No commission has been paid to Executive and Non-Executive Directors (including Independent Directors) during the year ended 31st March, 2026.
- There is no provision for payment of severance fees and no performance linked incentives are paid to any Director.

- i. The tenure of office of the Managing Director / Executive Director is for five years from their respective dates of appointments.
- ii. The notice period of Managing Director / Executive Director is governed by service rules of the Company.
- iii. None of the Directors hold any stock options and convertible instruments in the Company;
- iv. The Non-Executive Directors on the Company's Board, apart from receiving sitting fees do not have any other pecuniary relationship or transactions vis-à-vis the Company. The details of remuneration paid to Directors have also been disclosed under the heading 'Related Party Disclosures' of Notes to Financial Statement.
- v. Notice period for termination of appointment of Chief Executive Officer & Managing Director and other Whole-time Directors as per their appointment.
- vi. The Company is not executing Service Contracts with Managerial Personnel.

The other details about Independent Directors, Remuneration Policy, Performance Evaluation Criteria and Remuneration of Directors have also been provided in the Board's Report forming part of this Annual Report.

The Board, based on the performance of the Company and on the recommendation of NRC, has decided the payment of Commission to the Non-Executive Directors.

5. SUBSIDIARY COMPANIES

As on 31st March, 2025, the Company has a wholly owned subsidiary company namely Sumathi Corporate Services Private Limited. Moreover, the company has also a First Level Step down subsidiary company namely Sumathi Bright Shine Airport Services Private Limited.

Out of the said subsidiaries Sumathi Corporate Services Private Limited is covered under the criteria of material non-listed Subsidiary Company as defined under Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Currently, The company has not nominated any Independent Director of the Company on the Board of material subsidiary i.e. Sumathi Corporate Services Limited during the F.Y. 2025-26.

The Subsidiary of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of Subsidiary Companies, inter alia, by following means:

- a) Financial Statements, in Particulars in particular investments made by unlisted Subsidiary Companies, are reviewed quarterly by the Company's Audit Committee.
- b) Minutes of unlisted Material Subsidiary Companies are placed before the Board of the Company regularly.
- c) A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The risk factors and project reports of the Subsidiary Companies are also reviewed by the Audit Committee of the Company.

The Company has formulated policy for determining 'material' subsidiaries in line with the requirements of the Listing Regulations, The Policy aims to set out the principles for determining a material subsidiary. The said policy is available on the website of the Company at

6. GENERAL BODY MEETINGS:

a. Annual General Meeting

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) years and special resolutions passed there at are as follows:

AGM/EGM	Day & Date	Time	Venue/Mode	No. of Special Resolutions Passed
14 th AGM	Saturday, 20 th September, 2025	03:00 p.m.	Through Video Conferencing (“VC”) and Other Audio-Visual Means (“OAVM”)	01
13 th AGM	Monday, 30 th September, 2024	03:30 P.M.	Through Video Conferencing (“VC”) and Other Audio -Visual Means (“OAVM”)	01
12 th AGM	Thursday, 28 th September, 2023	03:30 P.M.	Through Video Conferencing (“VC”) and Other Audio -Visual Means (“OAVM”)	NIL

In compliance with Regulation 44 of SEBI Listing Regulations and provisions of Sections 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had offered e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company had availed the services of Central Depository Services (India) Limited.

b. Special Resolution(s) passed through Postal Ballot

During the FY 2025-26, the Company has passed following resolution through Postal Ballot:

- Regularization of Additional Independent Director, Ms. Janki Vaibhavkumar Shah (DIN: 11063094) by appointing her as independent director of the company.
- Regularization of Additional Independent Director, Mr. Mukesh Trivedi (DIN: 11154252) by appointing him as independent director of the company.
- Approval of the Consolidation of Equity Shares of the Company from face value of Rs. 1/- each to face value of Rs. 10/- each
- Alteration of Capital Clause of Memorandum of Association of the Company and Articles of Association of the Company

c. Special Resolutions proposed to be passed through Postal Ballot.

No Special Resolution is proposed to be passed through postal ballot in ensuing Annual General Meeting.

d. Procedure for Postal Ballot

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act, read with rules made thereunder as amended from time to time, shall be complied with, whenever necessary.

e. Extra-Ordinary General Meetings:

During the Financial Year ended on 31st March, 2026, the Company has not held Extra-Ordinary General Meeting (EGM) of the members of the Company.

7. MEANS OF COMMUNICATION

a) Financial Results:

Quarterly Financial Results are announced within 45 (forty-five) days from the end of the Quarter and Annual Audited Results are announced within 60 (sixty) days from the end of the Financial Year, as per Regulations 33 and 52 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

Further, the Company is also making arrangements to publish the results in English and Telangana (vernacular) newspapers. The Company is also taking adequate steps to host the quarterly results on the Company's website immediately after dissemination of information to the stock exchanges.

b) Email Communications

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

c) Newspapers

Financial Results of the Company are normally published in Financial Express – English & Mana Telangana – Telugu newspaper.

d) Website

The financial results are also displayed on the Company's website viz. www.caspianservices.in. The Company also keeps on updating its website with other relevant information, as per statutory requirements.

e) Official news releases, Earnings Calls and Presentations to Analysis:

Not Applicable

f) Exclusive Email ID

For investors The Company has csicaldept@gmail.com as the designated email ID exclusively for Investors / Members servicing.

8. General Shareholders Information

a. General Information

Corporate Identification No.	L74110TG2011PLC162524
Registered office Address	F - Block, 105, First Floor, Surya Towers, Sardar Patel Road, Secunderabad, Hyderabad, Telangana, India, 500003
Annual General Meeting	Date: 28 th September, 2026 Time: 03:00 PM Venue: Through Video Conferencing / Other Audio Visual Means
Financial Year	01st April, 2025 to 31st March, 2026
Book Closure Date	Book Closure, if any, shall be specified in the AGM Notice
Dividend	5% Final Dividend has been recommended by the Board
Compliance Officer	Mr. Sarfraz Taherbhai Mulla
Website Address	https://www.caspianservices.in/
Listing of Equity Shares on Stock Exchange in India at	BSE Limited (BSE)
Stock Code	BSE- 534732
ISIN for Equity Shares	INE176N01039
Listing Fees	Requisite fees paid to BSE for the FY 202526 and Financial Year 2026-27
Registrar and Share Transfer Agent (RTA)	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Address: 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400 011 Phone No. : 022-2301 6761 / 2301 2518 Fax: 022-2301 2517 Website: www.purvashare.com E-mail: support@purvashare.com

b. Stock Market Data

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to board based indices BSE Sensex for period 1st April, 2025 to 31st March, 2026 are as follows:

Month	Share Price on BSE			BSE-Sensex	
	High	Low	Volume (No. of shares)	High	Low
April, 2025	8.60	5.62	15,52,507	80,661.31	71,425.01
May, 2025	9.50	6.53	13,63,078	82,718.14	78,968.34
June, 2025	8.63	7.00	12,42,398	84,099.53	80,354.59
July, 2025	8.20	6.45	16,09,651	83,935.01	80,575.45
August, 2025	7.48	6.21	7,56,165	82,231.17	79,741.76
September, 2025	12.00	6.51	72,88,190	83,141.21	79,818.38
October, 2025	8.29	7.12	9,84,819	85,290.06	80,159.90
November, 2025	7.59	6.85	5,99,710	86,055.86	82,670.95
December, 2025	8.25	6.47	8,31,650	86,159.02	84,150.19
January, 2026	83.00	45.02	1,51,294	85,883.50	81,088.59
February, 2026	52.44	33.06	1,72,259	85,871.73	79,899.42
March, 2026	37.88	28.82	1,00,161	80,632.55	71,774.13

c. Financial Calendar for FY 2025-26

Period	Approval of Quarterly Results
Quarter ending 30 th June, 2025	On or before 14 th August, 2025
Quarter and half year ending 30 th September, 2025	On or before 14 th November, 2025
Quarter ending 31 st December, 2025	On or before 14 th February, 2026
The year ending 31 st March, 2026	On or before 30 th May, 2026

d. Distribution of shareholding of Equity Shares as on 31st March, 2026

i. On the basis of Nominal value of each Share held

Range of No. of Equity Shares	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total Shareholders	Total Shares	% of Total shares held
Upto - 5,00	17360	96.07	940006	7.43
501 to 1000	372	2.06	272775	2.15
1001 to 5000	255	1.41	510884	4.04
5001 to 10000	38	0.21	283924	2.24
10001 to 100000	40	0.22	1140949	9.01
100001 to Above	7	0.04	9511462	75.13
Total	18072	100.00	12660000	100.00

ii. On the basis of Category

Category	Total No. of Shares held		Total Shares	% of holding
	De-mated Shares	Physical Shares		
Resident Individuals	3385072		3385072	26.74
Corporate Promoter under Same Management	6470522		6470522	51.11
Unclaimed or Suspense or Escrow Account	2979		2979	0.02
LLP	30518		30518	0.24
Bodies Corporate	49141		49141	0.39
Clearing Members	552		552	0.00
Promoter	2507767		2507767	19.81
N.R.I. (Non-Repat)	49184		49184	0.39
N.R.I. (Repat)	41583		41583	0.33
Hindu Undivided Family	122682		122682	0.97
Total	12660000		12660000	100.00

iii. Top Ten Equity Members of the Company as on 31st March, 2026

Sr. No.	Name of the member	No. of equity shares held	% of shareholding
1.	Sumathi Infratech Private Limited	64,70,522	51.11
2.	Sukumar Reddy Garlapati	19,11,610	15.10
3.	Satyanarayana Reddy Garlapati	5,96,157	4.71
4.	Sanskriti Yadav	1,50,000	1.18
5.	Venkat Sathya Kanesh Goli	1,44,845	1.14
6.	Goli Manaswini Reddy	1,30,810	1.03
7.	Sampath Rao Nemmani	107618	0.85
8.	Neelima Nadimpalli	90000	0.71
9.	Nevuru Dharmendar Reddy	76000	0.60
10	Uddarraju Pradeepkumar	60000	0.47

e. Disclosure Pertaining to Share transfer system:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In order to expedite the process, the powers are delegated by the Board of Directors to the authority to approve the share transfer/ transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/ Committee time to time.

f. Dematerialization of shares and liquidity of shares:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity shares is INE176N01039.

During the Financial year, no shares were dematerialized.

As on 31st March, 2026, 1,26,60,000 Equity Shares were held in the dematerialized form. 100% of the equity shares have been dematerialized.

The shares are actively traded on BSE Limited.

In accordance with the proviso to Regulation 40(1) of the Listing Regulations effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a Depository. However, investors are not barred from holding shares in physical form. Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 dated 24th January, 2022, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of free transferability of shares and better investor servicing, shareholders holding equity shares in physical form are urged to have their shares dematerialized.

Electronic/Physical	No. of Shares	Percentage (%)
NSDL	10034151	79.26
CDSL	2625849	20.74
Physical	0	0
Total	1,26,60,000	100.00

The company has approved consolidation of every 10 (Ten) Equity shares having face value of Rs. 1/- (Rupee One Only) each into 1 (One) new Equity share having face value of Rs. 10/- (Rupees Ten Only) each, by way of Postal Ballot through remote e- voting process by members of the company held on 12th December, 2025

g. Outstanding GDRs/ ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on 31st March, 2026.

h. Prevention of Insider Trading

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

i. Address for correspondence:

The shareholders may address their communications/suggestions/grievances/queries to:

Caspian Corporate Services Limited	
Mr. Sarfraz Taherbhai Mulla Company Secretary and Compliance Officer Add: F – Block, 105, First Floor, Surya Towers, Sardar Patel Road, Secunderabad , Hyderabad, Telangana – 500003 Tel. +91 40 23410031 E-mail: cs@caspianservices.in and csicaldept@gmail.com	M/s. Purva Sharegistry (India) Private Limited Add: 9, Shiv Shakti Industrial Estate, (East) Mumbai, Maharashtra, – 400011 India Tel. No. – 022 2301 2518/2301 6761 E-mail: support@purvashare.com Website: www.purvashare.com

9. Other Disclosures:

a. Related Party Transactions:

All Related Party Transactions as defined under section 2(76) of the Act and read with Regulation 23 of the SEBI Listing Regulations entered during the FY 2025-26 were on an arm's length basis and in the ordinary course of business and do not attract the provisions of section 188 of the Act. The details of related party transactions are disclosed in financial section of this Annual Report.

During the FY 2025-26, there were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at <https://www.caspianservices.in/>.

b. Details of Compliance

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authorities relating to the above during the last three years Except as mentioned below:

BSE has imposed penalty for delay in filing of Financial Result for the quarter ended September, 2023 and the Company has filed application waiver of penalty and BSE has not approved request of Waiver.

Therefore, the company has received direction or order, including any ad interim or interim orders, or any other communication from the authority.

c. Vigil Mechanism/Whistle Blower Policy

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company a Vigil Mechanism/ Whistle Blower Policy is in place for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at <https://www.caspianservices.in>.

It is affirmed that no personnel has been denied access to Audit Committee during the FY 2025-26.

d. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

During the year, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI Listing Regulations.

Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the SEBI Listing Regulations, as applicable.

The Company has also obtained a certificate either from the Statutory Auditor or Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The Company has obtained a certificate to this effect from Practicing Company Secretary and same is given as annexure to the Board's Report.

The Company has adopted following non mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

i. The Board

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

ii. Shareholder Rights

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website at <https://www.caspianservices.in>. The same are also available on the sites of stock exchanges (BSE) where the shares of the Company are listed i.e. www.bseindia.com. Hence, these are not individually sent to the Shareholders.

iii. Modified opinion(s) in Audit Report

It is always the Company's endeavor to present unqualified financial statements. The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements for F.Y. 2025-26.

iv. Separate posts of Chairperson and Managing Director or the Chief Executive Officer

Mr. Sukumar Reddy Garlapati is the Chairman and Managing Director of the Company and hence no separate posts of Chairperson and Managing Director of the Company are there.

v. Reporting of Internal Auditor

The Internal Auditor of the Company is an invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

e. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement and hence disclosure regarding of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) is not required.

f. Certificate from Company Secretary in Practice:

The Company has obtained a Certificate as required under Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s. Shalini Pandey & Associates, Company Secretary in Practice, confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or such authority and the same was placed before the Board of Directors at their meeting held on 03rd September, 2026 which forms part of this report.

g. There was no instance during the FY 2025-26, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.

h. Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 2,31,000/- (Rupees Two Lakh Thirty One Thousand Only) plus GST for FY 2025-26, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

I. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

Details of complaints received and resolved are provided in below table:

Sr. No.	Particulars	No. of Complaints
1	Number of complaints as at 01st April, 2025	0
2	Number of complaints received during the year	0
3	Number of complaints resolved during the year	0
4	Number of complaints pending as at 31st March, 2026	0

j. Loans and Advances in which Directors are interested

The details of loans and advances provided by the Company and its subsidiaries in which directors are interested are mentioned in the notes to the financial statements.

k. Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the website of the Company at

Pursuant to regulation 16(1)(c) of the SEBI Listing Regulations, Sumathi Corporate Services Private Limited is determined as the material subsidiary of the Company.

Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

l. Compliance with Corporate Governance requirements:

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulation as applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

m. Certificate on Corporate Governance:

M/s. Shalini Pandey & Associates, Practicing Company Secretaries, has issued a Compliance Certificate in accordance with Schedule V of the Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as to this report.

Disclosure of Compliance with Corporate Governance requirements under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations

The compliance status of corporate governance requirements as prescribed under regulation 17 to 27 and 46(2)(b) to (i) of the Listing Regulations is provided in below table:

Regulation	Details of Regulation	Complied (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' / Investors' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the listed company	Yes
24A	Secretarial Audit Report and Secretarial Compliance Report	Yes
25	Obligations of Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other corporate governance requirements	Yes
46(2)(b) to (i)	Website	Yes

n. CEO/CFO Certification

Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations, CEO/ CFO have issued a certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended to this report.

o. Code of Conduct

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the FY 2025-26. The declaration to this effect signed by Mr. SUKUMAR REDDY GARLAPATI– Chairman & Managing Director and the said declaration of Code of conduct is appended to this report.

p. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

During the Financial Year 2025-26 the Company had not issued Equity Shares and accordingly the company do not have Unclaimed Securities Suspense Escrow Demat Account.

That in accordance with Regulation 39(4) of the SEBI Listing Regulations (erstwhile Clause 5A of the Listing Agreement), the Company had delegated the procedural requirements to a share transfer agent and Share transfer agent had sent reminders to such shareholders whose shares were lying 'Undelivered / Unclaimed' with the Company, if any. As per the requirements of the said Regulations, the Company through share transfer agent had completing the necessary formalities and credited the shares to the account of shareholders, wherever required.

The details of shares in Unclaimed Securities Suspense Escrow Demat Account are as follows:

Sr. No.	Particulars	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2979
2	Number of Securities added in the Escrow account during the year	
3	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0
4	Number of shareholders to whom shares were transferred from suspense account during the year	0
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2979
6	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	0

q. Links of following key information are available on website of the Company at <https://www.caspianservices.in/>:

Particulars
Basic Information
Composition and profile of the Board of Directors
Detail of Committees and its Charters
Terms and conditions of appointment of Independent Directors
Code of conduct for Non-Executive Directors
Quarterly Shareholding Pattern
Quarterly Corporate Governance Report
General Meeting
Communication to Shareholders
Sustainability Initiatives including CSR Projects
Financial Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings
Interactive Analysis Tool - Quarterly and Annual

r. Links of following corporate policies and Codes are available on the website of the Company at <https://www.caspianservices.in/>:

Business Code of Conduct
Code of Conduct of Directors & Senior Management Personnel
Code of Conduct-Insider Trading
Code of Practices & Procedures for Fair Disclosures
Code for Independent Directors
Anti-Sexual Harassment Policy
Criteria for making payment to Non-Executive Directors
Familiarization programme for Independent Directors
Dividend Distribution Policy
Investor Grievance Redressal Policy
Nomination & Remuneration Policy
Policy for determination of materiality of events
Policy on Board Diversity
Policy on Material Subsidiary
Policy on Preservation of Documents
Policy on Related Party Transaction
Risk Management Policy
Whistle Blower Policy
Corporate Social Responsibility Policy

For and on behalf of CASPIAN CORPORATE SERVICES LIMITED
(Formerly known as Intellivate Capital Advisors Limited)

Place: Telangana
Date:04/09/2026

SD/-
SUKUMAR REDDYGARLAPATHI
MANAGING DIRECTOR
DIN: 00966068

SCHEDULE - VII

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

CASPIAN CORPORATE SERVICES LIMITED

F – Block, 105, First Floor, Surya Towers,

Sardar Patel Road, Secunderabad,

Hyderabad - 500003

We have examined the compliance conditions of Corporate Governance by Caspian Corporate Services Limited ("the Company") for the year ended on 31st March, 2026 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expressions of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, SHALINI PANDEY & ASSOCIATES

Date: 03/09/2026
Place: Mumbai

SHALINI PANDEY
COMPANY SECRETARIES
Proprietor
Membership NO.: F10462
CP No.: 20576
UDIN: F010462H001368258
Peer Review Cert. No.: 5756/2024

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
CASPIAN CORPORATE SERVICES LIMITED
F – Block, 105, First Floor, Surya Towers,
Sardar Patel Road, Secunderabad,
Hyderabad – 500003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Caspian Corporate Services Limited having CIN L74110TG2011PLC162524 and having registered office at F – Block, 105, First Floor, Surya Towers, Sardar Patel Road, Secunderabad, Hyderabad – 500003 (hereinafter referred to as 'the Company'), produced before us 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 verification (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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SUKUMAR REDDY GARLAPATI	00966068	06/09/2021
2.	SAMPATH RAO NEMMANI	07999868	06/09/2021
3.	PRATIK SURENDRAKUMAR SHAH	08233777	30/10/2021
4.	NARESH REDDY VATTIPALLY	11169531	03/07/2025
5.	JANKI VAIBHAVKUMAR SHAH	11063094	22/04/2025
6.	MUKESH TRIVEDI	11154252	16/06/2025

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 future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 03/09/2026
Place: Mumbai

SHALINI PANDEY
COMPANY SECRETARIES
Proprietor
Membership NO.: F10462
CP No.: 20576
UDIN: F010462H001368346
Peer Review Cert. No.: 5756/2024

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To,
The Members of
CASPIAN CORPORATE SERVICES LIMITED
F – Block, 105, First Floor, Surya Towers,
Sardar Patel Road, Secunderabad,
Hyderabad - 500003

Dear members of the Board,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of Caspian Corporate Services Limited Gokul Agro Resources Limited for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware and there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

LAXMI NARAYANA PUNNA
Chief Financial Officer

Date: 03/09/2026
Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CASPIAN CORPORATE SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of CASPIAN CORPORATE SERVICES LIMITED (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include Financial Statement, and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members of
SUMATHI CORPORATE SERVICES PRIVATE LIMITED
105, F - Block, First Floor, Surya Towers, S P Road,
Hyderabad, Secunderabad, Telangana 500003, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sumathi Corporate Services Private Limited (CIN: U93090TG2007PTC053727) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Sumathi Corporate Services Private Limited'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 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sumathi Corporate Services Private Limited ("the Company") for the Financial Year ended on 31st March, 2026, according to the provisions of: -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;- Not applicable to the Company, as it is an unlisted public company.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;- Not applicable to the Company, as company's equity shares are maintained in physical form during the audit period under review.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the Company during the Audit Period under review.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not applicable to the Company during the Audit Period under review.

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

We have also examined Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

The Company did not comply with the provisions of Section 149 of the Companies Act, 2013 relating to the minimum number of directors, as it did not have the requisite minimum of three directors during the year. However, the Company appointed the third director on 31 March 2026.

The company has not re-appointed Managing Director of the company in accordance with Section 196 of the Companies Act, 2013.

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

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

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 period under review, the Company has passed following resolutions passed in the General Meeting:

- I. In the Annual General Meeting dated 20th September, 2025:
 - adoption of audited financial statements of the company for the year ended on March 31st, 2025 together with reports of the board of directors' and auditors' thereon
- II. In the Annual General Meeting dated 30th September, 2026:
 - adoption of audited financial statements of the company for the year ended on March 31st, 2026 together with reports of the board of directors' and auditors' thereon
- Regularisation of Appointment of Ms. Janki Vaibhavkumar Shah (DIN: 11063094) as an Independent Non-Executive Director of the Company

We further report that during the period under review, the company had no significant events which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 04/09/2026
Place: Mumbai

SHALINI PANDEY
COMPANY SECRETARIES
Proprietor
Membership NO.: F10462
CP No.: 20576
UDIN: F010462H001368346
Peer Review Cert. No.: 5756/2024

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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.

- 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 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 the 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 Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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 did not have any outstanding litigation.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. The company did not require to transfer any amount to 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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. As stated in Note 15 to the Standalone Financial Statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Interim Dividend declared and paid by the Company during the year and until the date of this report is in compliance with the Section 123 of the Act.

(c) The Board of Directors of the Company have not proposed dividend for the Current year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For, M A A K and Associates

Chartered Accountants

Firm Reg. No: 135024W

Place: Ahmedabad

CA Marmik Shah

Partner

Membership No: 133926

ANNEXURE "A" TDOatTeH: EMINayD2E7P,E2N0D2E6NT AUDITOR'S REPORT (ReferredUtDoINin: paragraph 1(f) under

'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under

Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **CASPIAN CORPORATE SERVICES LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the "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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

4. A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to Standalone Financial Statements

5. 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For, M A A K and Associates

Chartered Accountants

Firm Reg. No: 135024W

Place: Ahmedabad

Date: May 27, 2026

CA Marmik Shah

Partner

Membership No: 133926

UDIN:

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details.

(B) The Company does not have any intangible assets.

b) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once every three years is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

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

2. (a) In our opinion and according to the information and explanations given to us, the Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. In our opinion and according to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

5. According to the information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.

6. In our opinion and according to the information and explanations given to us The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

7. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. In our opinion and according to the information and explanations given to us,

(a) The Company has not defaulted in the repayment of loans and borrowings to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us, we have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

12. To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2026.

15. To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year, and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, M A A K and Associates

Chartered Accountants

Firm Reg. No: 135024W

Place: Ahmedabad

Date: May 27, 2026

CA Marmik Shah

Partner

Membership No: 133926

UDIN:

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Standalone Balance Sheet as at March 31, 2026

Particulars	Notes	As at March 31,2026	As at March 31,2025
Assets			
Non-current assets			
(a) Property, plant and equipment	2	0.14	0.16
(b) Financial assets			
(i) Investments	3	1,630.00	1,620.00
(ii) Loans	4	0.23	145.74
		1,630.37	1,765.91
Current assets			
(a) Financial assets			
(i) Trade receivables	5	184.29	100.63
(ii) Cash and cash equivalents	6	60.30	17.40
(b) Other current assets	7	122.66	107.80
		367.25	225.83
Total assets		1,997.62	1,991.73
Equity and liabilities			
Equity			
(a) Equity share capital	8	1,266.00	1,266.00
(b) Other equity	9	627.63	626.65
Total equity		1,893.63	1,892.65
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10	0.16	-
(ii) Other financial liabilities	11	69.34	69.34
(b) Provisions	12	0.48	8.30
(c) Other current liabilities	13	34.02	21.46
		104.00	99.10
Total liabilities		104.00	99.10
Total equity and liabilities		1,997.62	1,991.73
Summary of material accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For MAAK and Associates For and on behalf of the Board of Directors
Firm Registration No.:135024W Caspian Corporate Services Limited
Chartered Accountants

CA Marmik ShahSukumar Reddy GarlapatiSampath Rao NemnaniPartnerManaging
DirectorDirectorMembership No. 133926DIN:00966068DIN:07999868Place: AhmedabadPlace:
HyderabadPlace: HyderabadDate: May 27, 2026Date: May 27, 2026Date: May 27, 2026

Laxmi Narayana Punna Sarfraz Taherbhai Mulla
Chief Financial Officer Company Secretary
PAN:ATIPP6084C PAN:BWIPM3845A
Place: Hyderabad Place: Hyderabad
Date: May 27, 2026 Date: May 27, 2026

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Standalone Profit and Loss Statement for the year ended March 31, 2026

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	14	712.82	193.85
Other income	15	7.41	84.40
Total income (A)		720.22	278.25
Expenses			
Employee benefits expense	16	664.85	133.51
Depreciation and amortization expense	17	0.02	0.03
Other expenses	18	43.39	62.87
Total expenses (B)		708.26	196.42
Profit before exceptional items and tax (C) = (A-B)		11.97	81.84
Exceptional items		-	-
Profit before tax (D)		11.97	81.84
Tax expense/(credit)			
Current Tax	19	0.08	6.21
Adjustment of tax relating to earlier year	19	10.90	-
Deferred tax		-	-
Less: MAT credit entitlement		-	-
Total tax expense (E)		10.99	6.21
Profit for the year (F) = (D-E)		0.98	75.62
Other comprehensive income (G)		-	-
Total comprehensive Income for the year (H) = (F+G)		0.98	75.62
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each	20	0.00	0.06
Summary of material accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For MAAK and Associates For and on behalf of the Board of Directors
Firm Registration No.: 135024W Caspian Corporate Services Limited
Chartered Accountants

CA Marmik Shah Sukumar Reddy Garlapati Sampath Rao Nemnani Partner Director Director Membership No. 133926 DIN: 00966068 DIN: 07999868 Place: Ahmedabad Place: Hyderabad Place: Hyderabad Date: May 27, 2026 Date: May 27, 2026 Date: May 27, 2026

Laxmi Narayana Punna Sarfraz Taherbhai Mulla
Chief Financial Officer Company Secretary
PAN: ATIPP6084C PAN: BWIPM3845A
Place: Hyderabad Place: Hyderabad
Date: May 27, 2026 Date: May 27, 2026

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Standalone Cashflow Statement for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	11.97	81.84
Adjustments for:		
Depreciation and amortisation	0.02	0.03
Interest income	(7.41)	(76.41)
Operating profit before working capital changes	4.58	5.46
Movements in working capital :		
(Increase)/decrease in trade receivables	(83.67)	22.66
(Increase)/decrease in other assets	(14.86)	(30.60)
Increase/(decrease) in trade payables	0.16	
Increase/(decrease) in other liabilities	12.55	(68.65)
Increase/(decrease) in provisions	(7.81)	(12.30)
Increase/(decrease) in financial liabilities	-	(120.05)
Cash generated from operations	(89.05)	(203.49)
Direct taxes (paid)/refund (net)	(10.98)	(6.21)
Net cash Inflow / (Outflow) from operating activities (A)	(100.03)	(209.70)
Cash flows from investing activities		
Loan received back	145.51	150.16
Investment in fixed deposit	(10.00)	
Interest received	7.41	76.41
Net cash inflow from investing activities (B)	142.92	226.56
Cash flows from financing activities		
Payment of Dividend	-	(63.29)
Net cash Inflow from financing activities (C)	-	(63.29)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	42.89	(46.43)
Cash and cash equivalents at the beginning of the year	17.40	63.84
Cash and cash equivalents at the end of the period	60.30	17.41
Notes:		
Component of cash and cash equivalents:		
Cash on hand	0.69	0.71
Balances with scheduled bank:		
On current accounts	59.61	16.69
Cash and Cash Equivalents at the End of the period	60.30	17.40
The accompanying notes are an integral part of the financial statements		

As per our report of even date

For MAAK and Associates For and on behalf of the Board of Directors

Firm Registration No.: 135024W Caspian Corporate Services Limited

Chartered Accountants

CA Marmik Shah Sukumar Reddy Garlapati Sampath Rao Nemnani Partner Director Director Membership No. 133926 DIN: 00966068 DIN: 07999868 Place: Ahmedabad Place: Hyderabad Place: Hyderabad Date: May 27, 2026 Date: May 27, 2026 Date: May 27, 2026

Laxmi Narayana Punna Sarfraz Taherbhai Mulla
Chief Financial Officer Company Secretary
PAN: ATIPP6084C PAN: BWIPM3845A
Place: Hyderabad Place: Hyderabad
Date: May 27, 2026 Date: May 27, 2026

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Standalone Statement of change in equity for year ended March 31, 2026

A. Equity share capital

Particulars	Amount
At April 1, 2024	422.00
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year [refer Note 8]	844
At March 31, 2025	1,266.00
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year [refer Note 8]	-
At March 31, 2026	1,266.00

B. Other Equity

Particulars	Other equity			
	Retained Earnings	Securities Premium	Capital Reserves	Total
At April 1, 2024	142.46	1,216.22	99.63	1,458.31
Profit for the year	75.62		-	75.62
Remeasurement loss on defined benefit plans (net of tax)	-		-	-
Less: Share issuance expenses written off		(844.00)	-	(844.00)
Dividend distribution	(63.29)		-	(63.29)
At March 31, 2025	154.80	372.22	99.63	626.65
Profit for the year	0.98	-	-	0.98
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-
Less: Share issuance expenses written off		-	-	-
Dividend distribution	-	-	-	-
At March 31, 2026	155.78	372.22	99.63	627.63

The accompanying notes form an integral part of financials statements
As per our report of even date
For MAAK and Associates For and on behalf of Board of Directors of
Firm Registration No.: 135024WCASPIAN CORPORATE SERVICES LIMITED
Chartered Accountants

CA Marmik ShahSukumar Reddy GarlapatiSampath Rao NemnaniPartnerDirectorDirectorMembership
No. 133926DIN:00966068DIN:07999868Place: AhmedabadPlace: HyderabadPlace: HyderabadDate: May
27, 2026Date: May 27, 2026Date: May 27, 2026

Laxmi Narayana Punna Sarfraz Taherbhai Mulla
Chief Financial Officer Company Secretary
PAN:ATIPP6084C PAN:BWIPM3845A
Place: Hyderabad Place: Hyderabad
Date: May 27, 2026 Date: May 27, 2026

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1. CORPORATE INFORMATION

CASPIAN CORPORATE SERVICE LIMITED (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) ('the Company') is a public limited Company incorporated and domiciled in India and has its registered office at F - BLOCK, 105, FIRST FLOOR, SURYA TOWERS, SARDAR PATEL ROAD, Hyderabad, .Telangana-500003. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on May 27, 2026

The Company is engaged in the business of providing Advisory & Consultancy Services.

2. BASIS OF PREPARATION AND MEASUREMENT

I STATEMENT OF COMPLIANCE WITH IND AS

The Company's Financial Statement for the year ended March 31, 2026 have been prepared in accordance with provisions of the Indian Accounting Standards("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non- current classification of assets and liabilities.

II ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT

The Financial statements have been prepared on the Historical Cost Convention and on an accrual basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

III USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosures of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The area involving critical estimates and judgements are:

- a. Useful lives of Property, plant and equipment and intangibles.
- b. Measurement of defined benefit obligations.
- c. Measurements and likelihood of occurrence if provisions and contingencies.
- d. Recognition of deferred tax assets.
- e. Impairment of Trade Receivables

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

I PROPERTY, PLANT AND EQUIPMENT (PPE)

- Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its location and working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, if any.

- Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

- Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

II INTANGIBLE ASSETS

- Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- Intangible assets are amortised on WDV Method over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

III INVESTMENTS

Investments are classified as non current investments and current investments. Non Current Investments are stated at cost less provision, if any. Current Investments are stated at lower of cost or market value.

IV FINANCE COST

- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

- All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

V REVENUE RECOGNITION

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

- Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

INTEREST INCOME

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable. Interest on refunds from Statutory Authorities as and when applicable is recognised when such income is determinable, based on completed proceedings.

- Profit on Sale of Investments is recognised on completion of transactions.

VI. EMPLOYEE BENEFIT EXPENSES

- Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.
- Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.

Vii FOREIGN CURRENCIES TRANSACTIONS AND TRANSLATION

- Transactions relating to non monetary items & sale of goods / services denominated in foreign currencies are recorded
- Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- Exchange difference arising on settlement or conversion of foreign currency monetary items are recognised in Statement of Profit and Loss in the period in which they arise.
- Foreign Currency gains or losses are reported on net basis.

Viii TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current Tax

Current Tax is the amount of tax payable on the assessable income/ taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The Company's current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the reporting period.

- Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

IX PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Provisions are recognised 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.
- Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and
- b) a present obligation arising from past events, when no reliable estimate is possible.
- Contingent assets are disclosed where an inflow of economic benefits is probable.

x EARNING PER SHARE

- Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

xi Recent accounting pronouncements

(a) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The

- amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS

8.

(b) Amendments to Ind AS 7 and Ind AS 107 -Supplier Finance Arrangements In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments does not have any impact on the Company's financial statements.

Note No: 2

Particulars	Office equipments	Total
At cost (deemed cost)		
As at March 31, 2024	0.19	0.19
Additions during the year	-	
Disposals during the year	-	
As at March 31, 2025	0.19	0.19
Additions during the year	-	
Disposals during the year	-	
As at March 31, 2026	0.19	0.19
Accumulated depreciation		
As at March 31, 2024	0.00	0.00
Depreciation expense for the year	0.03	0.03
Disposals during the year	-	
As at March 31, 2025	0.03	0.03
Depreciation expense for the year	0.02	0.02
Disposals during the year	-	
As at March 31, 2026	0.05	0.05
Net Book Value		
As at March 31, 2026	0.14	0.14
As at March 31, 2025	0.16	0.16

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CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note No: 3

Investment	As on March 31, 2026	As on March 31, 2025
Non Current:		
Investment recorded at Cost		
Investment in Subsidiary Co.		
Sumathi Corporate Services Private Limited 45,00,000 of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 26/- (Rupees Twenty Six Only) at an issue price of Rs. 36/- (Rupees Thirty Six Only) per equity share	1,620.00	1,620.00
Investment in fixed deposits	10.00	-
	1,630.00	1,620.00

Note No: 4

Loans	As on March 31, 2026	As on March 31, 2025
Non Current:		
Loans and Advance to Related Parties (Refer Note: 14)	-	145.51
Security Deposites	0.23	0.23
	0.23	145.74

Note No: 5

Trade receivables	As on March 31, 2026	As on March 31, 2025
Unsecured considered good unless stated otherwise - from others(Debtors)	184.29	100.63
	184.29	100.63

No trade or other receivbles are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
Undisputed Trade receivables - considered good	-	158.41	0.38	-	-	25.50	184.29
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaire	-	-	-	-	-	-	-
As at March 31, 2025							
Undisputed Trade receivables - considered good	64.82	10.30	-	-	10.79	14.70	100.63
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaire	-	-	-	-	-	-	-

Note No: 6

Cash and cash equivalents	As on March 31, 2026	As on March 31, 2025
Balances with banks:		
Balance in current account	59.61	16.69
Cash on hand	0.69	0.71
	60.30	17.40

Note No: 7

Other Assets	As on March 31, 2026	As on March 31, 2025
Current:		
Advance to Supplier	5.69	0.25
Fixed Deposit in bank	1.09	1.00
Balances with statutory/ Government authorities	14.08	4.75
Accrued Interest on Loans Given	101.76	101.76
Accrued Interest on FD	0.04	0.04
	122.66	107.80

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CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note No: 8

Share capital	As on March 31, 2026	As on March 31, 2025
Authorised 1,30,00,000 Equity Shares of Rs.10 each (13,00,00,000 Equity Shares of Rs.1 each in FY-2024-25)	1,300.00	1,300.00
Issued, subscribed and fully paid up shares 1,26,60,000 Equity Shares of Rs.1 each (12,66,00,000 Equity Shares of Rs.1 each in FY-2024-25)	1,266.00	1,266.00
	1,266.00	1,266.00

Notes:

Reconciliation of the number of Equity Shares outstanding:		
Particulars	No. of Shares For year ended March 31, 2026	No. of Shares For year ended March 31, 2025
At the beginning of the year	1,26,60,000	4,22,00,000
Add: issued during the year	-	8,44,00,000
Shares outstanding at the end of the year	1,26,60,000	12,66,00,000

Terms/rights attached to equity shares:

The Company has only one class of equity shares, having a par value of one rupee per share, which has been consolidated to rupees 10 per share during the financial year 2025-26 Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder holding more than 5% shares in the Company

Promoter Name	As at March 31,2026		As at March 31,2025	
	No. of Share	% of total shares	No. of Share	% of total shares
Sumathi Infratech Private Limited	64,70,522	51.11%	6,47,05,227	51.11%
Sukumar Reddy Garlapathi	19,11,610	15.10%	1,91,15,106	15.10%
Total	83,82,132	66.21%	8,38,20,333	66.21%

Details of shareholding of promoters as at march 31, 2026 (face value of rupees 10 per share)

Promoter Name	No of Share	% of total shares	% Change
Sumathi Infratech Private Limited	64,70,522	51.11%	0.00%
Sukumar Reddy Garlapathi	19,11,610	15.10%	0.00%
Satyanarayana Reddy Garlapati	5,96,157	4.71%	0.00%
Total	89,78,289	70.92%	0.00%

Details of shareholding of promoters as at march 31, 2026 (face value of rupees 10 per share)

Promoter Name	No of Share	% of total shares	% Change
Sumathi Infratech Private Limited	6,47,05,227	51.11%	-1.51%
Sukumar Reddy Garlapathi	1,91,15,106	15.10%	1.15%
Satyanarayana Reddy Garlapati	59,61,570	4.71%	0.36%
Total	8,97,81,903	70.92%	

Note No: 9

Other equity	As on March 31, 2026	As on March 31, 2025
(i) Retained earnings		
Opening Balance	154.41	142.08
Add : Profit for the year	0.98	75.62
Less:Dividend	-	-63.29
	155.39	154.41
(ii) Securities Premium	372.60	1,216.60
Less: Share issuance expenses written off	-	-844.00
	372.60	372.60
(iii) Capital Reserves	99.63	99.63
	99.63	99.63
Closing balance	627.63	626.65

Notes:

Bonus Issue Dividend

(i) During the financial year 2025-26, the Board of Directors of the Company in their meeting held on May 27, 2026, proposed final dividend for the financial year 2025-26 of ₹ 0.50 per share aggregating to ₹ 63.30 Lakh which will be approved by the shareholders in the Annual General Meeting. The said dividend was paid to the holders of fully paid equity shares.

Nature and purpose of other reserves:

Retained earnings:

Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Securities Premium:

Securities premium is used to record the premium received on issue of equity shares and preference shares classified as equity. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Note No: 10

Trade Payables	As on March 31, 2026	As on March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.16	-
	0.16	-

Particulars	As on March 31, 2026	As on March 31, 2025
Trade payables to others	0.16	-
Total	0.16	-

Trade payables ageing schedule:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Total outstanding dues of micro enterprises and small enterprises			0.16				0.16
Total outstanding dues of creditors other than micro enterprises and small enterprises							-
Disputed dues of micro enterprises and small enterprises							-
Disputed dues of creditors other than micro enterprises and small enterprises							-
Total	-	-	0.16	-	-	-	0.16

CASPIAN CORPORATE SERVICES LIMITED
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Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Total outstanding dues of micro enterprises and small enterprises							-
Total outstanding dues of creditors other than micro enterprises and small enterprises							-
Disputed dues of micro enterprises and small enterprises							-
Disputed dues of creditors other than micro enterprises and small enterprises							-
Total	-	-	-	-	-	-	-

Note No: 11

Other financial liabilities	As on March 31, 2026	As on March 31, 2025
Current:		
Share Purchase Consideration	69.34	69.34
	69.34	69.34

Note No: 12

Provision	As on March 31, 2026	As on March 31, 2025
Current:		
Provision for Expenses	0.40	0.40
Provision for Tax	0.08	7.90
	0.48	8.30

Note No: 13

Other liabilities
Current:
Statutory liability
Other Current liabilities

Note No: 14

Revenue from operation	For the year ended March 31, 2026	For the year ended March 31, 2025
Business Support Services	617.63	39.07
Business Support Services (Exempted)	95.19	154.78
Total Other income	712.82	193.85

Note No: 15

Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on FD	-	0.04
Interest on loan	7.41	76.37
Creditor Balance written back	-	8.00
Total Other income	7.41	84.40

Note No: 16

Employee benefit expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Wages	601.96	123.74
Contribution to P.F. and Other Fund (Refer Note 21)	62.88	9.77
	664.85	133.51

Note No: 17

Depreciation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer Note 2)	0.02	0.03
Total	0.02	0.03

Note No: 18

Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising Expenses	1.52	0.98
Auditor's remuneration		
Audit Fees	1.20	1.85
BSE- Annual Listing Fees	3.79	5.12
CDSL Charges	4.28	1.67
Site Expenses	3.31	-
Bank Charges	1.87	0.11
GST Expense	0.42	2.44
Interest on GST	0.06	0.03
Interest on Income Tax	0.05	2.97
Uniform Expenses	5.84	0.15
NSDL Fees	0.13	0.74
Office Expenses	0.27	1.13
Professional Fees	12.28	9.90
Web Site Expenses	5.41	2.18
Virtual Office Rent	0.75	0.77
ROC Filing Fees	0.27	7.65
Balance write off	-	24.91
Miscellaneous expense	0.78	0.28
Conveyance Expenses	0.09	-
Printing & Stationery Expenses	0.07	-
Repair & Maintainance Charges	1.00	-
	43.39	62.87

Note No: 18

Payment to auditor	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fee	1.20	1.20
In other capacity:		
Other Audit Fees	-	0.65
	1.20	1.85

Note No: 19

Income tax	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit and loss section		
Current income tax:		
Current income tax charge	0.08	6.21
Adjustment in respect of current income tax of previous years	10.90	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Tax expense reported in the Statement of profit and loss	10.99	6.21
Balance sheet section		
Current Tax Liabilities	0.08	6.21
	0.08	6.21

CASPIAN CORPORATE SERVICES LIMITED (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524 Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note No: 20

Earnings per share	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/Loss attributable to equity shareholders of the Company	0.98	75.62
Average number of equity shares	1,266.00	1,266.00
Adjusted Basic and Diluted earning per share (in Rs.)	0.00	0.06

CASPIAN CORPORATE SERVICES LIMITED
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Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note No: 21

Employee Benefits
Plan Defined
Contribution Plan

The Company has defined contribution retirement benefit plan for its employees.

The Company's contributions to provident fund, pension schemes and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in statement of profit and loss for the year in which they are due.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund, included under contribution to provident and other funds	51.83	7.87
Contribution to Employee State Insurance Scheme, included under contribution to provident and other	11.05	1.88

Note No: 21

Financial instruments, financial risk and capital management					
Category wise classification of financial instruments:					
Particulars	Refer note	As at March 31, 2026			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset Investments					
Loans	3	-	-	1,630.00	1,630.00
Trade receivables	4	-	-	0.23	0.23
Cash and cash equivalents	5	-	-	184.29	184.29
	6	-	-	60.30	60.30
Total		-	-	1,874.82	1,874.82
Financial liabilities					
Trade payables	10			0.16	0.16
Other financial liabilities	11	-	-	69.34	69.34
Total		-	-	69.50	69.50
Particulars	Refer note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset Investments					
Loans	3	-	-	1,620.00	1,620.00
Trade receivables	4	-	-	145.74	145.74
Cash and cash equivalents	5	-	-	100.63	100.63
	6	-	-	17.40	17.40
Total		-	-	1,883.77	1,883.77
Financial liabilities					
Trade payables				- 69.34	- 69.34
Other financial liabilities	11	-	-		
Total		-	-	69.34	69.34

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

Note No: 23

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management is governed by the Treasury Policy approved by the Company's Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as there are no financial assets and liabilities denominated in foreign currency.

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(B) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposit with banks and other financial instruments, if any.

(I) Trade receivables and contract asset

The company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts. 'Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended 31st March, 2026 and 31st March, 2025. The Company is dependent on the domestic market for its business and revenues.

(ii) Other Financial Assets:

The Company maintains exposure in the form of current accounts and fixed deposits with the banks. Credit risk from balances with banks is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors. Investment limits and Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

risk

Credit risk from balances with banks is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors of the Company. Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Note No: 24

Capital management

For the purpose of the Company's capital management, capital includes issued capital including share capital pending issuance and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares.

The Company does not have any borrowing as at March 31, 2026 and March 31, 2025.

Particulars	As at March31, 2026	As at March31, 2025
Borrowings	-	-
Net debt [A]	-	-
Equity share capital	1,266.00	1,266.00
Other equity	627.63	626.65
Total capital [B]	1,893.63	1,892.65
Net debt and Capital [C=A+B]	1,893.63	1,892.65

CASPIAN CORPORATE SERVICES LIMITED
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Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note No: 25

Related Party Disclosures

(a) List of related parties

Note No: 18

Holding Entity	Sumathi Infratech Private Limited
Entity in which common director	Sumathi Agro Industries
Subsidiary Company	Sumathi Coporate Services Pvt Ltd Sumathi Brightshine Airport Services private limited
Key managerial personnel / Directors/ Relative of KMP and Directors / Company Secretary	Sukumar reddy N Sampath Rao Satyanarayana reddy Safraj Mulla Laxminarayan Punna Nidhi Jain Pratik Shah Hetali Somani

(b) Details of transactions during the year:

Description	Year ended March 31, 2026	Year ended March 31, 2025
Loan given		
Sukumar reddy	-5.00	-64.31
Sumathi Coporate Services Pvt Ltd	-37.46	-99.28
Loan received back		
Sukumar reddy	5.00	64.31
Sumathi Coporate Services Pvt Ltd	182.97	166.65
Share purchase consideration		
Sukumar reddy		-120.05
Remuneration paid		
N Sampath Rao	6.00	2.50
Laxminarayan Punna	5.27	4.44
Safraj Mulla	2.16	1.47
Seating Fees		
Hetali Somani	0.45	0.68
Pratik Shah	0.68	0.68
Nidhi Jain	0.45	0.68
Business Support Services		
Sumathi Agro Industries	95.19	154.78

c) Details of outstanding balances:

Description	As at March 31, 2026	As at March 31, 2025
Loan given		
Sumathi Coporate Services Pvt Ltd	-	145.51
Share purchase consideration		
Satyanarayana reddy	69.34	69.34
Other Payables		
N Sampath Rao	0.50	0.50
Laxminarayan Punna	0.55	0.37
Safraj Mulla	0.18	0.18
Hetal Somani	-	0.45
Pratik Shah	0.75	0.75
Nidhi Jain	-	0.45
Trade payables		
Sumathi Agro Industries	-5.68	8.00

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN:L74110TG2011PLC162524

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Notes: 26

Ratios to be disclosed					
Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2026	Ratio as at 31st March, 2025	Variance	Note (If variance is more than 25%)
1. Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	3.53	2.28	-54.96%	Current ratio increased mainly due to increase in current assets in current year.
2. Debt-Equity Ratio	Net Debt/Total Equity	-	-	0.00%	NA
3. Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	-	-	0.00%	NA
4. Return on Equity Ratio	Net Profit after Taxes/ Average Shareholder's Equity	0.05%	4.00%	98.71%	Return on equity ratio decreased in current year primarily due to increase in indirect expenses as compared to the previous year.
5. Inventory turnover ratio	Cost of goods sold/ Average Stock	0	0	0.00%	NA
6. Trade Receivables turnover ratio	Revenue from operations/ Average Trade Receivables	5.00	1.73	-188.98%	Trade receivable turnover increased as compare to the previous year mainly due to increase in sales and fast recoverability of trade receivables as compared to the previous year.
7. Trade payables turnover ratio	(Operating expenses + Other expenses)/ Average Trade Payables	0	0	0.00%	NA
8. Net capital turnover ratio	Revenue from Operations/ Net Working capital	2.71	1.53	-77.02%	Net capital turnover ratio increased due to increase in sales during the current year.
9. Net profit ratio	Profit after Tax / Total Income	0.00	0.39	99.65%	Net profit ratio has been decreased as compared to the previous year mainly due to decrease in profit as compared to the previous year.
10. Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term	0.01	0.04	85.39%	Return on capital employed has been decreased as compared to the previous year mainly due to decreased in EBIT during the year.
11. Return on investment	Income From Investment / Average Investment	0.00	0.04	98.71%	Return on Investment has been decreased as compared to the previous year mainly due to decreased in EBIT during the year.

26. The Balances of GST Input Ledgers as per Books are subject to reconciliation with Balances as per GST Returns and consequential adjustments thereof.

27. Previous year figures are regrouped wherever necessary.

28. The Balances of Debtors, Creditors and Loans & Advances are subject to Confirmation and Reconciliation.

As per our report of even date

For MAAK and Associates

Firm Registration No.: 135024W

Chartered Accountants

For and on behalf of Board of Directors of

CASPIAN CORPORATE SERVICES LIMITED

CA Marmik Shah

Partner

Membership No.

Sukumar Reddy Garlapati

Director

DIN: 00966068

Place: Hyderabad

Date: May 27, 2026

Sampath Rao Nemnani

Director

DIN: 07999868

Place: Hyderabad

Date: May 27, 2026

Laxmi Narayana Punna

Chief Financial Officer

PAN: ATIPP6084C

Place: Hyderabad

Date: May 27, 2026

Sarfraz Taherbhai Mulla

Company Secretary

PAN: BWIPM3845A

Place: Hyderabad

Date: May 27, 2026

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
CASPIAN CORPORATE SERVICES LIMITED
Report on the Audit of the Consolidated Financial Statements**

Statements Opinion

We have audited the accompanying Consolidated financial statements of CASPIAN CORPORATE SERVICES LIMITED ("the Holding") and its subsidiaries (the Holding and its subsidiaries together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

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

- The Holding Company's and its subsidiary companies' Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Consolidated Financial Statement, and our auditor's report thereon.
- Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated financial statements

INDEPENDENT AUDITOR'S REPORT

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, respective management is responsible for assessing the respective entities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Group financial reporting process.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 Group'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 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matter

We have not audited the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of Rs. 777.82 Lakhs as at March 31, 2026, and total revenues of Rs. 11.03 Lakhs and net cash outflows of Rs. 3.54 Lakhs for the year ended on that date. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the management. Our opinion above on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to reliance on the unaudited financials provided by the management.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has no any pending litigations as on 31st March, 2026.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (a) The Respective 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 Group or any of such subsidiaries 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Respective 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 or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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 their 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. As stated in Note 12 to the Consolidated Financial Statements
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company and its subsidiaries 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 software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries as per the statutory requirements for record retention.
2. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "Annexure-A" our report expressing an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of section 197 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For M A A K and Associates
Chartered Accountants
FRN: 135024W

Place: Ahmedabad
Date: 27-05-2026

CA. Marmik Shah
Partner
Membership No: 133926
UDIN:

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. In conjunction with our audit of the consolidated financial statements of CASPIAN CORPORATE SERVICES LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and as of that date.

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to Consolidated financial statement and their operating effectiveness criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

2. The respective Company's management and Board of Directors of the Holding and Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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". 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Internal financial controls over Consolidated Financial Statement of the Holding and its Subsidiary companies which are companies incorporated in India, based on our audit. We have 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over Consolidated financial statement 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over Consolidated financial statement and their operating effectiveness 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

7. 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 Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company and its subsidiaries have, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies 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 MAAK and Associates

Chartered Accountants

FRN:135024W

Place: Ahmedabad

Date: 27-05-2026

CA. Marmik Shah

Partner

Membership No: 133926

UDIN:

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Consolidated Balance Sheet as on March 31, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	484.75	477.81
Right of use assets	2	67.97	108.25
Non-current financial assets			
Investments	3	17.06	27.25
Other financial assets	5	10.20	16.11
Deferred tax assets (net)	6	79.50	35.55
		659.48	664.98
Current assets			
Financial assets			
(i) Trade receivables	7	6,082.91	6,257.19
(ii) Cash and cash equivalents	8	371.97	334.11
(iii) Bank balance other than cash and cash equivalents	9	123.78	118.68
(iv) Loans	4	4.34	-
(v) Other financial assets	5	383.33	291.65
Other current assets	10	1,237.31	695.34
		8,203.64	7,696.97
Total assets		8,863.12	8,361.94
Equity and liabilities			
Equity			
Equity share capital	11	1,266.00	1,266.00
Other equity	12	1,708.73	1,641.30
Non Controlling Interest	13	(62.60)	0.43
Total equity		2,912.14	2,907.73
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	358.88	391.81
(ii) Other financial liabilities	15	75.94	108.58
		434.82	500.38
Current liabilities			
Financial liabilities			
(i) Borrowings	14	4,038.02	3,906.18
(ii) Trade payables	16	551.18	531.35
(iii) Other financial liabilities	15	615.16	214.16
Provisions	17	254.57	203.93
Other current liabilities	18	34.02	22.57
Liabilities for current tax (net)	25	23.21	75.65
		5,516.17	4,953.84
Total liabilities		5,950.99	5,454.22
Total equity and liabilities		8,863.12	8,361.94
Significant Accounting Policies	1		

As per our report of even date
For M A A K and Associates
Firm Registration No.: 135024W
Chartered Accountants

For and on behalf of Board of Directors of
CASPIAN CORPORATE SERVICES LIMITED

CA Marmik Shah
Partner

Membership No.

Place: Ahmedabad
Date: May 27, 2026

Sukumar Reddy Garlapathi
Managing Director
DIN:00966068

Place: Hyderabad

Date: May 27, 2026

Sampath Rao Nemmani
Director
DIN:07999868

Place: Hyderabad

Date: May 27, 2026

Laxmi Narayana Punna
Chief Financial Officer
PAN:ATIPP6084C
Place: Hyderabad
Date: May 27, 2026

Sarfraz Taherbhai Mulla
Company Secretary
PAN:BWIPM3845A
Place: Hyderabad
Date: May 27, 2026

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Consolidated Statement of Profit & Loss Account for the year ended March 31, 2026

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	20	10,208.11	8,565.03
Other income	21	13.81	1,001.25
Total income		10,221.92	9,566.28
Expenses			
Employee benefits expense	22	757.40	236.74
Depreciation and amortization expense	2	207.87	110.89
Finance costs	23	240.89	242.43
Other expenses	24	8,949.38	8,572.71
Total expense		10,155.54	9,162.76
Profit before exceptional items and tax		66.38	403.52
Exceptional items		-	-
Profit before tax		66.38	403.52
Tax expense/(credit)			
Current Tax	25	95.03	172.00
Adjustment of tax relating to earlier periods	25	10.90	-
Deferred tax	25	(43.95)	(27.79)
Total tax expense		61.98	144.21
Profit for the period/year		4.40	259.30
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive Income for the period/year		4.40	259.30
Profit attributable to:			
- Owner/Holding Co.		67.43	259.30
- Non-controlling interests		(63.03)	-
Total Comprehensive Income attributable to:		67.43	259.30
- Owner/Holding Co.		67.43	259.30
- Non-controlling interests		(63.03)	-
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each	26	0.00	0.20

As per our report of even date
For M A A K and Associates
Firm Registration No.: 135024W
Chartered Accountants

For and on behalf of Board of Directors of
CASPIAN CORPORATE SERVICES LIMITED

CA Marmik Shah
Partner

Membership No.

Place: Ahmedabad
Date: May 27, 2026

Sukumar Reddy Garlapathi
Managing Director
DIN:00966068

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Sarfraz Taherbhai Mulla
Company Secretary
PAN:BWIPM3845A
Place: Hyderabad
Date: May 27, 2026

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Consolidated Statement of Cash Flow for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	66.38	403.52
Adjustments for:		
Dividend Income	(2.79)	(12.23)
Depreciation and amortisation	207.87	110.89
Interest income	(8.13)	(38.33)
Finance Cost	255.52	242.43
Operating profit before working capital changes	518.86	706.27
Movements in working capital :		
(Increase)/decrease in trade receivables	174.28	143.15
(Increase)/decrease in financial assets	(22.60)	18.63
Increase/(decrease) in other current liabilities	12.55	(67.55)
(Increase)/decrease in other current assets	(609.56)	165.80
Increase/(decrease) in trade payables & other liabilities	19.92	(909.66)
Increase/(decrease) in provisions	50.64	(11.03)
Increase/(decrease) in financial liabilities	367.26	(15.43)
Cash generated from operations	511.35	30.18
Direct taxes (paid)/refund (net)	(158.17)	(144.21)
Net cash Inflow / (Outflow) from operating activities (A)	353.18	(114.03)
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(174.52)	(667.06)
Increase In Investment	10.19	(24.50)
Loan received back		564.72
Loan given	(77.43)	-
Interest received	7.94	38.33
Dividend Received	2.79	12.23
Net cash inflow from investing activities (B)	(231.03)	(76.28)
Cash flows from financing activities		
Increase/Decrease in Borrowings	176.34	485.35
Interest Expense (Finance Cost)	(255.52)	(242.43)
Dividend Paid	-	(63.30)
Net cash Inflow from financing activities (C)	(79.18)	179.63
Net increase / (decrease) in cash & cash equivalents (A + B + C)	42.98	(10.68)
Cash and cash equivalents at the beginning of the year	452.79	463.47
Cash and cash equivalents at the end of the period	495.75	452.79
Notes:		
Component of cash and cash equivalents		
Cash on hand	402.35	290.36
Balances with scheduled bank	93.40	162.43
Cash and Cash Equivalents at the End of the period	495.75	452.79

Summary of significant accounting policies refer note 2.2

- (1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- (2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in Accounting Policy.
- (3) Previous year figures are regrouped/reclassified wherever necessary.

As per our report of even date
For M A A K and Associates
Firm Registration No.: 135024W
Chartered Accountants

For and on behalf of Board of Directors of
CASPIAN CORPORATE SERVICES LIMITED

CA Marmik Shah
Partner

Membership No.

Place: Ahmedabad
Date: May 27, 2026

Sukumar Reddy Garlapathi
Managing Director
DIN:00966068

Place: Hyderabad

Date: May 27, 2026

Sampath Rao Nemmani
Director
DIN:07999868

Place: Hyderabad

Date: May 27, 2026

Laxmi Narayana Punna
Chief Financial Officer
PAN:ATIPP6084C
Place: Hyderabad
Date: May 27, 2026

Sarfraz Taherbhai Mulla
Company Secretary
PAN:BWIPM3845A
Place: Hyderabad
Date: May 27, 2026

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Statement of Consolidated Changes in Equity for the year ended March 31, 2026

A. Equity share capital

Particulars	Amount
At April 1, 2024	422.00
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year [refer Note 11]	844
At March 31, 2025	1,266.00
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year [refer Note 11]	-
At March 31, 2026	1,266.00

B. Other equity

Particulars	Other equity				
	Retained Earnings	Other Comprehensive Income	Securities Premium	Capital Reserves	Total
At April 1, 2024	973.07	-	1,216.60	99.63	2,289.30
Profit for the year	259.30	-	-	-	259.30
Bonus issuance expenses written off	-	-	(844.00)	-	(844.00)
Dividend distribution	(63.30)	-	-	-	(63.30)
Changes in equity share capital during the year [refer Note 11]	1,169.07	-	372.60	99.63	1,641.30
Profit for the year	67.43	-	-	-	67.43
Bonus issuance expenses written off	-	-	-	-	-
Dividend distribution	-	-	-	-	-
At March 31, 2026	1,236.50	-	372.60	99.63	1,708.73

As per our report of even date
For M A A K and Associates
Firm Registration No.: 135024W
Chartered Accountants

For and on behalf of Board of Directors of
CASPIAN CORPORATE SERVICES LIMITED

CA Marmik Shah
Partner

Membership No.

Place: Ahmedabad
Date: May 27, 2026

Sukumar Reddy Garlapathi
Managing Director
DIN:00966068

Place: Hyderabad

Date: May 27, 2026

Sampath Rao Nemmani
Director
DIN:07999868

Place: Hyderabad

Date: May 27, 2026

Laxmi Narayana Punna
Chief Financial Officer
PAN:ATIPP6084C
Place: Hyderabad
Date: May 27, 2026

Sarfraz Taherbhai Mulla
Company Secretary
PAN:BWIPM3845A
Place: Hyderabad
Date: May 27, 2026

Note 1: Significant Accounting Policy

1 CORPORATE INFORMATION

CASPIAN CORPORATE SERVICE LIMITED (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) ('the Company') is a public limited Company incorporated and domiciled in India and has its registered office at F - BLOCK, 105, FIRST FLOOR, SURYA TOWERS, SARDAR PATEL ROAD, Hyderabad, .Telangana- 500003. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on May 26, 2026.

The Company is engaged in the business of providing manpower supply services.

The Company and its following subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiaries Incorporated In India	As at March 31, 2024	As at March 31, 2023
Sumathi Corporate Services Private Limited	100.00%	100.00%
Sub-Subsidiaries Incorporated In India		
Sumathi Brightshine Airport Services Private Limited	74.00%	74.00%

2 BASIS OF PREPARATION AND MEASUREMENT

i STATEMENT OF COMPLIANCE WITH IND AS

The Company's Financial Statement for the year ended March 31, 2026 have been prepared in accordance with provisions of the Indian Accounting Standards("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non- current classification of assets and liabilities.

ii ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT

The Financial statements have been prepared on the Historical Cost Convention and on an accrual basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

iii USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosures of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The area involving critical estimates and judgements are:

- a. Useful lives of Property, plant and equipment and intangibles.
- b. Measurement of defined benefit obligations.
- c. Measurements and likelihood of occurrence if provisions and contingencies.
- d. Recognition of deferred tax assets.
- e. Impairment of Trade Receivables

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

I INVESTMENTS

Investments are classified as non current investments and current investments. Non Current Investments are stated at cost less provision, if any. Current Investments are stated at lower of cost or market value.

ii FINANCE COST

- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.
- All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

iii REVENUE RECOGNITION

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.
- Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

- INTEREST INCOME

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable. Interest on refunds from Statutory Authorities as and when applicable is recognised when such income is determinable, based on completed proceedings.

- Profit on Sale of Investments is recognised on completion of transactions.

iv EMPLOYEE BENEFIT EXPENSES

- Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which payment for the related service is made. CASPIAN CORPORATE SERVICES LIMITED (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

- Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.

v TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current Tax**

Current Tax is the amount of tax payable on the assessable income/ taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The Company's current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the reporting period.

- **Deferred Tax**

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

vi **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- Provisions are recognised 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.

- Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

b) a present obligation arising from past events, when no reliable estimate is possible.

- Contingent assets are disclosed where an inflow of economic benefits is probable.

vii **EARNING PER SHARE**

- Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

- Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

viii **Recent accounting pronouncements**

(a) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

(b) Amendments to Ind AS 7 and Ind AS 107

- Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments does not have any impact on the Company's financial statements.

ix Provisions, contingent liabilities and contingent assets

CASPIAN CORPORATE SERVICES LIMITED

(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and 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.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to standalone financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

X Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit and loss in the period in which they become receivable.

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CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026
Note No: 2 Property, plant and equipment (Rs. In Lakhs)

Particulars of Assets	Rate of Dep (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As on 01.04.2025	Additions	As on 31.03.2026	Up to 31.03.2025	For the Year	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
Furniture	25.89%	1.13		1.13	1.13		1.13	-	-
CA 27 WD Vacuum Cleaner	15.00%	0.19		0.19	0.03	0.02	0.05	0.14	0.16
Baggage Towing Tractor (Electric) - AET 20	31.23%	76.13		76.13	18.43	18.02	36.45	39.68	57.69
Battery Charger For BFL	25.89%	5.22		5.22	1.05	1.08	2.13	3.09	4.17
Computer	63.16%	29.43	1.14	30.57	28.69	0.79	29.48	1.09	0.74
Electric Buses (JBM)	31.23%	316.43	19.88	336.31	29.41	94.31	123.72	212.58	287.02
ERTIGA CAR	39.30%	10.78		10.78	1.74	3.55	5.29	5.49	9.04
Fire Extinguisher Equipments	25.89%	1.63		1.63	0.15	0.38	0.53	1.10	1.48
Furniture & Fixtures	25.89%	6.80		6.80	0.55	1.62	2.17	4.63	6.25
Galvanized Closed Baggage Trolley 8X4	25.89%	29.91		29.91	6.05	6.18	12.22	17.68	23.86
Galvanized Open Baggage Trolley 8X4	25.89%	5.65		5.65	1.14	1.17	2.31	3.34	4.51
Office Equipments	45.07%	1.08		1.08	0.16	0.41	0.57	0.50	0.92
Towable BFL5M Battery Operated with Canopy	25.89%	26.51		26.51	5.36	5.48	10.84	15.68	21.15
Towable Mechanical Extendable Step Ladder with Canopy	25.89%	47.78		47.78	9.69	9.86	19.55	28.23	38.09
Towable Water Cart 1000 Ltr, Painted, Engine Opreted	25.89%	3.62		3.62	0.73	0.75	1.48	2.14	2.89
Universal Tow Bar J TOW VERSA 3	25.89%		14.74	14.74	-	1.90	1.90	12.84	-
Ground Power Unit (GPU)	25.89%		43.50	43.50	-	5.21	5.21	38.29	-
Tugkraft Push Back Tractor	31.23%		64.00	64.00	-	9.97	9.97	54.03	-
Vehicles	25.89%	24.43		24.43	16.74	1.99	18.73	5.70	7.69
Equipment	18.10%	31.62	31.27	62.89	19.47	4.89	24.37	38.52	12.15
Total		618.33	174.53	792.86	140.53	167.59	308.11	484.74	477.81
Right Of Use Of Assets		201.91		201.91	93.65	40.28	133.94	67.97	108.25

CASPIAN CORPORATE SERVICES LIMITED LIMITED)

CIN:L74110TG2011PLC162524

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

Note No.: 3

Investments	As at March 31, 2026	As at March 31, 2025
Non Current		
Other Investment		
Investment in fixed deposits	10.00	-
Neeladri Chit Fund Private Limited-investment	7.06	27.25
Total	17.06	27.25

Note No.: 4

Loans	As at March 31, 2026	As at March 31, 2025
Current		
Loans and Advance to others	4.34	
Total	4.34	-

Note No.: 5

Other financial assets	As at March 31, 2026	As at March 31, 2025
Non-current		
Rent Deposit	9.75	9.75
Security Deposits	0.45	6.36
	10.20	16.11
Current		
Balance with Revenue Authorities	88.00	-
Security Deposits	5.90	-
Accrued Interest on FD	2.63	2.67
Fixed Deposit against Bank Guarrenty	-	39.84
Earnest Money Deposit	286.80	249.14
Total	393.54	307.76

Note No.: 6

Deferred tax liabilities/Assets (net)	As at March 31, 2026	As at March 31, 2025
Deffered Tax Asset	79.50	35.55
Total	79.50	35.55

Note No.: 7

Trade receivables	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured considered good unless stated otherwise		
- from others	6,082.91	6,257.19
Total	6,082.91	6,257.19

No trade or other receivbles are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule for March 31, 2026

Particulars	Outstanding For Following periods from Due Date of Payment						Total
	No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	3,346.10	905.01	710.27	1,087.37	34.16	6,082.91
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	-	-

Trade receivables ageing schedule for March 31, 2025

Particulars	Outstanding For Following periods from Due Date of Payment						Total
	No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	4,533.04	861.92	800.35	60.95	0.92	6,257.19
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	-	-

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS CIN:L74110TG2011PLC162524
Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

Note No.: 8

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks:		
Balance With Bank	93.40	43.75
Cash on hand	278.57	290.36
Total	371.97	334.11

Note No.: 9

	As at March 31, 2026	As at March 31, 2025
Bank balances other than cash and cash equivalents		
Deposits with original maturity over 3 months but less than 12 months		
Fixed deposit with banks	123.78	118.68
Total	123.78	118.68

Note No.: 10

	As at March 31, 2026	As at March 31, 2025
Other assets		
Current		
Advance To Suppliers	278.31	306.80
Accrued Interest on Loans Given	101.76	102.53
Fixed Deposit in bank	1.09	-
Other receivables	0.26	-
Service Inventory	796.50	-
Accrued Interest on FD	0.04	-
Prepaid Expenses	0.48	8.30
Balances with statutory/ Government authorities	58.87	273.24
Total	1,237.31	695.34

Note No.: 11

	As at March 31, 2026	As at March 31, 2025
Share capital		
Authorised		
1,30,00,000 Equity Shares of Rs.10 each (13,00,00,000 Equity Shares of Rs.1 each in FY-2024-25)	1,300.00	1,300.00
	1,300.00	1,300.00
Issued, subscribed and fully paid up shares		
1,26,60,000 Equity Shares of Rs.1 each (12,66,00,000 Equity Shares of Rs.1 each in FY-2024-25)	1,266.00	1,266.00
	1,266.00	1,266.00

Reconciliation of the number of Equity Shares outstanding:

Particulars	No. of Shares	No. of Shares
At the beginning of the year	1,26,60,000	4,22,00,000
Add: Issued during the year	-	8,44,00,000
Shares outstanding at the end of the year	1,26,60,000	12,66,00,000

Terms/rights attached to equity shares:

The Company has only one class of equity shares, having a par value of ₹1 per share, which has been consolidated to ₹10 per share during the financial year 2025-26. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31,2026 FV of ₹ 10 each		As at March 31,2025 FV of ₹ 1 each	
	No.	% of Holding	No.	% of Holding
Sumathi Infratech Private Limited	64,70,522	51.11%	6,47,05,227	51.11%
Sukumar Reddy Garlapathi	19,11,610	15.10%	1,91,15,106	15.10%

Details of shareholding of Promoters as at March 31, 2026 (Face value ₹10 per share)

Promoter Name	No of Share	% of total shares	% Change
Sumathi Infratech Private Limited	64,70,522	5.11%	0.00%
Sukumar Reddy Garlapathi	19,11,610	1.51%	0.00%
Satyanarayana Reddy	5,96,157	0.47%	0.00%
	89,78,289	7.09%	0.00%

Details of shareholding of Promoters as at March 31, 2025 (Face value ₹1 per share)

Promoter Name	No of Share	% of total shares	% Change
Sumathi Infratech Private Limited	6,47,05,227	51.11%	-1.51%
Sukumar Reddy Garlapathi	1,91,15,106	15.10%	1.15%
Satyanarayana Reddy	59,61,570	4.71%	0.36%
	8,97,81,903	70.92%	0.00%

CASPIAN CORPORATE SERVICES LIMITED LIMITED)

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Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

Note No: 12

Other equity	As at March 31, 2026	As at March 31, 2025
(i) Retained earnings		
Opening Balance	1,169.07	973.06
Add : Profit for the year	67.43	259.30
Less : Dividend Distributed	-	63.30
Total Retained earnings	1,236.50	1,169.07
(ii) Security Premium		
Securities Premium	372.60	1,216.60
Less: Bonus issuance expenses written off	-	844.00
Total Securities Premium	372.60	372.60
(iii) Capital Reserve	99.63	99.63
Closing balance	1,708.73	1,641.30

Note No: 13

Non- Controlling Interest	As at March 31, 2026	As at March 31, 2025
Non- Controlling Interest (Net off Accumulated profit/(Loss))	(62.60)	0.43
Closing balance	(62.60)	0.43

Note No: 14

Borrowings	As at March 31, 2026	As at March 31, 2025
Non-current		
Long term borrowings		
Term loans from banks - Non Current	248.13	391.81
Unsecured borrowings From related parties	110.74	-
Total	358.88	391.81
Current		
Short Term Borrowings		
Unsecured Loans	2,119.56	1,983.85
Vehicle Loan From Bank	-	5.80
Working Capital Loan From SBI	1,918.46	1,916.53
Total	4,038.02	3,906.18

Note No: 15

Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	75.94	108.58
Total	75.94	108.58
Current		
Share Purchase Consideration	69.34	69.34
Advance from customer	544.10	144.82
Statutory Liabilities	1.73	-
Total	615.16	214.16

Note No: 16

Trade payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	551.18	531.35
Total	551.18	531.35

CASPIAN CORPORATE SERVICES LIMITED LIMITED)

CIN:L74110TG2011PLC162524

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

Trade payables ageing schedule for March 31, 2026

Particulars	Outstanding For Following periods from Due Date of Transaction					
	No Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	551.18	-	-	-	551.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Trade payables ageing schedule for March 31, 2025

Particulars	Outstanding For Following periods from Due Date of Transaction					
	No Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	531.35	-	-	-	531.35
than micro enterprises and small	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Note No: 17

Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	0.40	0.40
Statutory Dues Payable	248.83	186.26
Audit Fee Payable	2.11	1.26
Provision for Income Tax	0.08	7.90
Provision for Salary	3.14	8.11
Total	254.57	203.93

Note No: 18

Other Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory liability	47.08	7.09
Other Current liabilities	(13.07)	15.48
Total	34.02	22.57

Note No: 19

Contingent liabilities	As at March 31, 2026	As at March 31, 2025
Bank Gurantee		21.06
Total	-	21.06

Bank guarantees given by the company on behalf of Indian Institute of Management Shilong, which were taken over to carry out the business. The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position.

CASPIAN CORPORATE SERVICES LIMITED
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Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

Note No: 20

Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sublease of land		
Grant Income	933.97	235.09
Sale of Services	8,561.32	8,136.09
Business Support Services (Exempted)	95.19	-
Business Support Services	617.63	193.85
Total	10,208.11	8,565.03

Note No: 21

Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
From Others	0.09	27.06
Dividend Income	2.79	12.23
Creditors balance Written Back	-	48.73
Interest on income tax refund	0.19	-
Provision written back	-	885.34
Interest on Fixed Deposit	7.85	11.27
Miscellaneous Income	2.89	16.62
Total	13.81	1,001.25

Note No: 22

Employee benefit expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries to Employees	691.97	218.78
Contribution to P.F. and Other Fund	65.43	13.01
Director Remuneration	-	4.95
Total	757.40	236.74

Note No: 23

Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loan	34.18	7.04
Bank and other finance charges	-	12.76
Interest on Overdraft	185.13	214.28
Loan Processing Fees	13.82	
Lease Finance Cost	7.76	8.34
Total	240.89	242.43

CASPIAN CORPORATE SERVICES LIMITED
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Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026
Note No: 24

Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Manpower cost	7,994.32	7,040.85
Administrative Expenses	58.55	25.16
Advertising Expenses	1.52	-
Training Expenses	3.30	0.54
Safety Expenses	-	0.98
Legal & Professional Charges	13.08	11.13
BSE- Annual Listing Fees	3.79	5.12
NSDL Fees	0.13	0.74
CDSL Charges	4.28	1.67
Sundry Expenses	5.00	0.28
GST Expense	0.42	2.44
ROC Filing Fees	0.27	7.65
Virtual Office Rent	0.75	0.77
Interest on Income Tax	0.05	2.97
Interest on GST	0.06	0.03
Bank Charges	9.13	10.58
Auditor's remuneration	2.31	3.76
Bad Debts Expense	11.73	637.33
Computer Maintenance Expense	0.44	0.36
Consultancy Charges	6.63	5.07
Electricity expense	7.88	1.41
General Expenses	219.35	355.25
Project/Sites Expenses	-	37.01
Licence Expenses	0.30	1.25
Uniform Charges	5.84	4.73
Website Expenses	5.41	2.75
Interest on Late Payment of Statutory Dues	8.15	41.14
Other Expenses	3.39	4.57
Insurance Expenses	22.11	4.13
Internet Expense	0.49	0.44
Operations & Maintenance Exp	30.55	17.10
Office expense	136.85	259.52
Printing & Stationery Expense	13.29	23.60
Rent & Accommodation expenses	12.92	9.81
Chit fund loss	29.30	-
Penalty & Damage Charges	9.96	-
DSAG skill expense	51.58	-
EPF Damages	63.39	-
Site Expenses	3.31	-
Miscellaneous Expenses	0.30	-
Telephone expenses	0.62	0.25
Travelling and conveyance expense	208.64	52.32
Total	8,949.38	8,572.71

Note: (a)

Payment to auditor	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	2.11	3.11
In other capacity:		
Other Audit Fees	-	0.65
Reimbursement of expenses	-	-

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN:L74110TG2011PLC162524
Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

Note No: 25

Income tax	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit and loss section		
Current income tax:		
Current income tax charge	95.03	172.00
Adjustment in respect of current income tax of previous years	10.90	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(43.95)	(27.79)
Tax expense reported in the Statement of profit and loss	61.98	144.21
Balance sheet section		
Current Tax liabilities	23.21	75.65
Total	23.21	75.65

Note No: 26

Earnings per share	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/Loss attributable to equity shareholders of the Company	4.40	259.30
Weighted average number of equity shares	1,266	1,266
Adjusted Basic and Diluted earning per share (in Rs.)	0.00	0.20

Note No: 27

Related Party Disclosures

(a) List of related parties

Holding Entity	Sumathi Infratech Private Limited
Entity in which common director	Sumathi Agro Industries
Key managerial personnel / Directors/ Relative of KMP and Directors / Company Secretary	Sukumar reddy
	N Sampath Rao
	Satyanarayana reddy
	Safraj Mulla
	Laxminarayan Punna
	Nidhi Jain
	Pratik Shah
	Hetal Somani

(b) Details of transactions during the year:

Description	Year ended March 31, 2026	Year ended March 31, 2025
Loan given		
Sukumar reddy	5.00	64.31
Loan received back		
Sukumar reddy	5.00	64.31
Loan taken		
N Sampath Rao	44.98	21.56
Sukumar reddy	602.30	659.05
Sumathi Agro Industries	170.41	206.30
Loan repaid		
N Sampath Rao	52.15	-
Sukumar reddy	203.02	501.11
Sumathi Agro Industries	124.07	65.45
Reimbursement expense to		
Sukumar reddy	0.39	0.41
Sumathi Agro Industries	10.00	129.55
Share purchase consideration		
Sukumar reddy	-	-120.05
Remuneration paid		
N Sampath Rao	6.00	2.50
Laxminarayan Punna	5.27	4.44
Safraj Mulla	2.16	1.47
Seating Fees		
Hetal Somani	0.45	0.68
Pratik Shah	0.68	0.68
Nidhi Jain	0.45	0.68
Business Support Services		
Sumathi Agro Industries	95.19	154.78

Description	As at March 31, 2026	As at March 31, 2025
Share purchase consideration		
Satyanarayana reddy	69.34	69.34
Loan balances		
N Sampath Rao	14.29	21.56
Sukumar reddy	544.10	144.82
Sumathi Agro Industries	868.38	822.04
Other Payables		
N Sampath Rao	0.50	0.50
Laxminarayan Punna	0.55	0.37
Safraj Mulla	0.18	0.18
Hetal Somani	-	0.45
Pratik Shah	0.75	0.75
Nidhi Jain	-	0.45
Trade payables		
Sumathi Agro Industries	-5.68	8.00

Note No: 28

Employee Benefits Plan Defined Contribution Plan

The Group has defined contribution retirement benefit plan for its employees.

The Group's contributions to provident fund, pension schemes and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Group's contributions to the above defined contribution plans are recognised as employee benefit expenses in statement of profit and loss for the year in which they are due.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund, included under contribution to provident and other funds	65.43	13.01

Note No: 29

Financial instruments, financial risk and capital management					
Category-wise classification of financial instruments:					
Particulars	Refer note	As at March 31, 2026			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	-	-	17.06	17.06
Loans	4	-	-	4.34	4.34
Trade receivables	7	-	-	6,082.91	6,082.91
Cash and cash equivalents	8	-	-	371.97	371.97
Other Bank balance	9	-	-	123.78	123.78
Others financial assets	5	-	-	393.54	393.54
Total		-	-	6,993.59	6,993.59
Financial liabilities					
Borrowings	14			4,396.90	4,396.90
Trade payables	16			551.18	551.18
Other financial liabilities	15	-	-	75.94	75.94
Total		-	-	5,024.02	5,024.02
Particulars	Refer note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	-	-	27.25	27.25
Loans	4	-	-	-	-
Trade receivables	7	-	-	6,257.19	6,257.19
Cash and cash equivalents	8	-	-	334.11	334.11
Other Bank balance	9	-	-	118.68	118.68
Others financial assets	5	-	-	307.76	307.76
Total		-	-	7,044.99	7,044.99
Financial liabilities					
Borrowings	14			4,297.99	4,297.99
Trade payables	16			531.35	531.35
Other financial liabilities	15	-	-	322.74	322.74
Total		-	-	5,152.07	5,152.07

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management is governed by the Treasury Policy approved by the Group's Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance to the Group's Board of Directors that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as there are no financial assets and liabilities denominated in foreign currency.

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(A) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposit with banks and other financial instruments, if any.

(I) Trade receivables and contract asset

The group is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts. Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Group has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended 31st March, 2026 and 31st March, 2025. The Group is dependent on the domestic market for its business and revenues.

(ii) Other Financial Assets:

The Group maintains exposure in the form of current accounts and fixed deposits with the banks. Credit risk from balances with banks is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors. Investment limits and Counterparty credit limits are reviewed on an annual basis by the Group, and is based on overall treasury policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

risk

Credit risk from balances with banks is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors of the Group. Counterparty credit limits are reviewed on an annual basis by the Group, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Note No: 31

Capital management

For the purpose of the Group's capital management, capital includes issued capital including share capital pending issuance and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Group does not have any borrowing as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	4,396.90	4,297.99
Net debt [A]	4,396.90	4,297.99
Equity share capital	1,266.00	1,266.00
Other equity	1,708.73	1,641.30
Total capital [B]	2,974.73	2,907.30
Net debt and Capital [C=A+B]	7,371.63	7,205.28
Gearing ratio (in times) [A/C]	0.60	0.60

No32. Gratuity Expense is recognised at the time of payments made to the Employees.

No33. The Balances of GST Input Ledgers as per Books are subject to reconciliation with Balances as per GST Returns and consequential adjustments thereof.

No34. Previous year figures are regrouped wherever necessary.

As per our report of even date

For M A A K and Associates

Firm Registration No.: 135024W

Chartered Accountants

For and on behalf of Board of Directors of
CASPIAN CORPORATE SERVICES LIMITED

CA Marmik Shah

Partner

Membership No. 133926

Place: Ahmedabad

Date: May 27, 2026

Sukumar Reddy Garlapathi

Managing Director

DIN: 00966068

Place: Hyderabad

Date: May 27, 2026

Sampath Rao Nemmani

Director

DIN: 07999868

Place: Hyderabad

Date: May 27, 2026