

---

**FERVENT SYNERGIES LIMITED**

---

=====

**13<sup>th</sup>**

**Annual Report**

**(F.Y- 2021-2022)**

=====

**BOARD OF DIRECTORS**

Mr. Vijay Thakkar	(Din: 01276104)	Chairman
Mr. Sanjay Thakkar	(Din: 00588420)	Managing Director
Mr. Karan Thakkar	(Din: 02724666)	Director & Chief Financial Officer
Mr. Nitin Parikh	(Din: 00717297)	Independent Director
Mr. Rajesh Maheswari	(Din: 02375795)	Independent Director
Mrs. Falguni Mehta	(Din: 01612198)	Independent Director

**BOARD COMMITTEES****Audit Committee**

Mr. Nitin Parikh, *Chairman*  
Mr. Rajesh Maheswari  
Mrs. Falguni Mehta

**Nomination & Remuneration Committee**

Mrs. Falguni Mehta, *Chairman*  
Mr. Rajesh Maheswari  
Mr. Nitin Parikh

**Stakeholders' Relationship Committee**

Mr. Rajesh Maheswari, *Chairman*  
Mr. Nitin Parikh  
Mrs. Falguni Mehta

**KEY MANAGERIAL PERSONNEL**

Mr. Vijay Thakkar	Chairman
Mr. Sanjay Thakkar	Managing Director
Mr. Karan Thakkar	Director & Chief Financial Officer
Ms. Pooja Sanghavi	Company Secretary & Compliance Officer

**AUDITOR**

M/s. Vishal H. Shah & Associates, *Chartered Accountants*

**BANKERS**

Punjab National Bank

ICICI Bank Limited

**REGISTRARS & SHARE TRANSFER AGENTS**

M/s. Link IntimeIndia Pvt. Ltd.  
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083  
Tel: 022 49186270  
email – [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Fax: 022 49186060  
Website - [www.linkintime.co.in](http://www.linkintime.co.in)

**REGISTERED OFFICE**

B/7-8, Satyam Commercial Complex, M. G. Road, Ghatkopar (East), Mumbai-400077  
TeleFax: +91-22-25017801/02/03;  
email: [info@ferventsnergies.com](mailto:info@ferventsnergies.com);  
Website: [www.ferventsnergies.com](http://www.ferventsnergies.com)  
**CIN -L24239MH2009PLC193843**

**NOTICE**

NOTICE is hereby given that the 13<sup>th</sup> Annual General Meeting of the Members of Fervent Synergies Limited will be held on **Thursday, 22<sup>nd</sup> September, 2022** at 11:00 a.m. through Video Conferencing to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Karan Vijay Thakkar (DIN: 02724666), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. S H Dama & Associates, (FRN No.: 125932W) Chartered Accountants as Statutory Auditor and fix their remuneration and if thought fit, to pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. S H Dama & Associates, (FRN No.: 125932W) Chartered Accountants, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and is hereby appointed as Statutory Auditors of the company (in place of M/s. Vishal H. Shah & Associates, Chartered Accountants, the retiring auditors) for a term of five years commencing from the conclusion of this meeting until the conclusion of the 18th Annual General Meeting of the Company to be held in 2027 on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

**RESOLVED FURTHER THAT** any director of the Company be and is hereby authorized to do all acts all such step as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:**

4. To re-appointment and Payment of Remuneration to Mr. Sanjay Pravinchandra Thakkar (DIN: 00588420), as Managing Director of the Company and in this regard to consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and subject to provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Sanjay Pravinchandra Thakkar (DIN: 00588420) as Managing Director of the Company for a period of 5 (Five) years with effect from 01st April, 2022 to 31st March, 2027 at a remuneration not exceeding Rs. 12,00,000/- per annum including perquisites and, on the terms, and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said reappointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Sanjay Pravinchandra Thakkar.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the tenure of service of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.”

5. To Approve Related Party Transaction and in this regard to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT**,as recommended by Audit committee and pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), and all applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into, contract(s)/ arrangement(s)/ transaction(s) with below mentioned related parties (“Related Party”), relating to transactions the details of which are more particularly set out in the explanatory statement of this Notice, and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

<b>Name of Related Party</b>	<b>Name of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount</b>
Verve Greens Holding & Realty Pvt Ltd	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Inter Corporate Deposit	Rs. 30 Crore

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**Registered Office:**

B/7-8, Satyam Commercial Complex,  
M G Road, Ghatkopar (E),  
Mumbai – 400077

Place : Mumbai  
Date : 4th August, 2022

**By order of the Board**

**For Fervent Synergies Limited**

**Sanjay Thakkar**  
**Managing Director**  
**(DIN: 00588420)**

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April, 2020 issued by 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.
3. The detailed procedure for Participating in the meeting through VC is annexed herewith and available at the Company's website <https://www.ferventsynergies.com>.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 4-5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking appointment/ re-appointment as Director under Item No. 4- 5 of the Notice, are also annexed hereto.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ferventsynergies.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [info@ferventsynergies.com](mailto:info@ferventsynergies.com). Such Corporate Members are requested to refer ‘General Guidelines for Members provided in this notice, for more information.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form are requested to submit their PAN details to the Company’s share transfer agent, LIPL.
10. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
11. 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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

12. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2022 can send their queries at [info@ferventsynergies.com](mailto:info@ferventsynergies.com) at least 3 (Three) days before the date of AGM. The same will be replied by/on behalf of the Company suitably.
13. 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.
14. In accordance with the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, the Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [info@ferventsynergies.com](mailto:info@ferventsynergies.com). Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
15. 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 the Circulars issued by the Ministry of Corporate Affairs 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
16. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialise the shares with their Depository Participant.
17. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
18. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
19. The Register of Members and Share transfer books of the Company will remain closed from **Friday, 16<sup>th</sup> September, 2022 to Thursday, 22<sup>nd</sup> September, 2022, both days inclusive.**
20. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are to be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. As on the date of this notice, the Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.

21. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 15/09/2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 15/09/2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
22. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-**

The remote e-voting period begins on 19th September, 2022 at 09.00 A.M. and ends on Wednesday, 21st September, 2022 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2022.

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

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

**Step 1: Access to NSDL e-Voting system**





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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting</b>



	<p><b>service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b></li> </ol>



	<p>to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@ferventsynergies.com](mailto:info@ferventsynergies.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@ferventsynergies.com](mailto:info@ferventsynergies.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-**

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

2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@ferventsynergies.com](mailto:info@ferventsynergies.com). The same will be replied by the company suitably.

**General Guidelines for shareholders**

1. The Company has appointed Mr. Sanjay Dholakia, Company Secretary (Membership No. F2655) of Sanjay Dholakia & Associates, Company Secretaries as the Scrutiniser to scrutinise the remote e-voting process and voting during the AGM in a fair and transparent manner.
2. As per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
3. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.
4. Members must quote their Folio No. / Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company’s Registrar and Share Transfer Agent, LIPL.
5. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
6. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

7. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
10. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of NSDL <https://www.evoting.nsdl.com> / immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**Registered Office:**

B/7-8, Satyam Commercial Complex,  
M G Road, Ghatkopar (E),  
Mumbai – 400077

Place : Mumbai  
Date : 4th August, 2022

**By order of the Board**

**For Fervent Synergies Limited**

**Sanjay Thakkar**  
**Managing Director**  
**(DIN: 00588420)**

**STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS****Item 4**

Subject to the approval of the shareholders of the Company, the Board of Directors at its meeting held on 04<sup>th</sup> August, 2022 re-appointed and Remuneration to Mr. Sanjay Pravinchandra Thakkar (DIN: 00588420) as Managing Director with effect from 01<sup>st</sup> April, 2022 for a period of Five years on the basis of recommendation of Nomination & Remuneration Committee.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

A brief profile of Mr. Sanjay Pravinchandra Thakkar in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is provided as part of the Notice.

The proposed remuneration and terms and conditions of appointment of Mr. Sanjay Pravinchandra Thakkar are as given below:

- a. Term of appointment: - Five years with effect from 01<sup>st</sup> April, 2022.
- b. Remuneration: Not exceeding Rs. 12,00,000/- P.A including salary, perquisites and commission with effect from 01st April, 2022.

The Managing Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.

In respect of Resolution 4, except Mr. Sanjay Pravinchandra Thakkar (the appointee), Mr. Vijay Pravinchandra Thakkar, Mr. Karan Vijay Thakkar being relative of the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in these Resolutions.

The Directors are of the view that the appointment of Mr. Sanjay Pravinchandra Thakkar as the Managing Director will be beneficial to the operations of the Company and the remuneration payable to them is commensurate with their abilities and experience and accordingly the Board commend the Resolutions at Item No. 4 of the accompanying notice for approval by the shareholders of the Company.

**Item 5**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 1<sup>st</sup> April, 2022, states that all Related Party Transaction ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, being a material related party transaction, shall require approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm's length basis.

The Company has existing transactions with mentioned parties, which is in the ordinary course of business and at arm's length basis. However, the estimated value of transaction (existing and proposed) in respect of transactions for the financial year 2022-2023 is likely to exceed 10% of the Annual consolidated turnover of the Company as per the last Audited financial statements of the Company and may exceed the materiality threshold as prescribed



under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Resolution at the General Meeting and therefore approval of the Members is sought to enable the Board for entering into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) with the aforesaid parties during the Financial year 2022-2023 subject to the limits mentioned in the table below:

Name of Related Party	Name of Relationship	Nature of Transaction	Amount
Verve Greens Holding & Realty Pvt Ltd	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Inter Corporate Deposit	Rs. 30 Crore

The proposed related party transactions are in the ordinary course of business and are based on the arm's length as required under the Act and Listing Regulations.

**Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021**

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Verve Greens Holding & Realty Pvt Ltd
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Vijay Pravinchandra Thakkar & Mr. Karan Vijay Thakkar are common Directors in both the Companies.
c)	Tenure of the proposed transaction	Recurring Nature and approval is sought for the Financial Year 2022-23.
d)	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Inter corporate deposits and other transactions for business purpose from/to during Financial Year 2022-23, aggregating up to Rs. 30 crores.
e)	Any advance paid or received for the contract or arrangement, if any	Not Applicable
f)	Value of Transaction	Upto Rs. 30 Crores
2.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Not Applicable
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : a) Nature of indebtedness; b) Cost of funds; and c) tenure	
(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	

<b>Sr. No.</b>	<b>Description</b>	<b>Details</b>
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
3.	Justification for the transaction	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 5.

The Board recommends passing of this Ordinary Resolution as set out at Item No. 5 of this notice, for your approval.

Except for Mr. Vijay Pravinchandra Thakkar, Director (Director on Board of M/s. Verve Greens Holding And Realty Private Limited) and Mr. Karan Vijay Thakkar, CFO (Director on Board of M/s. Verve Greens Holding And Realty Private Limited) and their relatives, None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

**Registered Office:**

B/7-8, Satyam Commercial Complex,  
M G Road, Ghatkopar (E),  
Mumbai – 400077

Place : Mumbai  
Date : 4th August, 2022

**By order of the Board  
For Fervent Synergies Limited**

**Sanjay Thakkar  
Managing Director  
(DIN: 00588420)**

**I. Information about the appointees:**

Name of the Director	Mr. Sanjay Pravinchandra Thakkar (DIN: 00588420)
Date of Birth	18/07/1965
Qualifications	Under Graduate
Nature of expertise in Specific functional areas	Business Management Experience
Brief Resume	<p>Mr. Sanjay Pravinchandra Thakkar is associated with the Company since inception as an Executive Director and has experience of more than 30 years in his credit.</p> <p>He is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.</p> <p>He has been responsible for overall development and policy planning of the Company. Further, he has been instrumental in developing new markets for the Company and has a great vision for future of our industry.</p>
Remuneration last drawn (including sitting fees, if any)	Rs. 6,00,000 P.a
Remuneration proposed to be paid	Not exceeding Rs. 12,00,000 P.a
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sanjay Pravinchandra Thakkar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
Shareholding in the Company as on March 31, 2022	10,00,000 Equity Shares
Relationship with other Directors/ Key Managerial Personnel	Mr. Sanjay Pravinchandra Thakkar is related to Mr. Vijay Pravinchandra Thakkar & Mr. Karan Vijay Thakkar

**Registered Office:**

B/7-8, Satyam Commercial Complex,  
M G Road, Ghatkopar (E),  
Mumbai – 400077

Place : Mumbai  
Date : 4th August, 2022

**By order of the Board  
For Fervent Synergies Limited**

**Sanjay Thakkar  
Managing Director  
(DIN: 00588420)**

**DIRECTORS' REPORT**

**(Disclosures u/s. 134(3) of the Companies Act, 2013 read with Companies(Accounts) Rules, 2014)**

Dear Shareholders,

The Board of Directors is pleased to present herewith the 13<sup>th</sup> (Thirteen) Annual Report of your Company, together with the Audited Statement of Accounts, for the year ended March 31, 2022.

The Management Discussion and Analysis has also been incorporated into this report.

**FINANCIAL PERFORMANCE SUMMARY**

The summarized results of your company are given in table below:

<i>Particulars</i>	<i>Financial Year ended 31<sup>st</sup> March (Rs. in Lakhs)</i>	
	<i>2021-2022</i>	<i>2020-2021</i>
Net income from Operations	68.03	221.13
Other Income	1.80	0.43
Total Expenses	85.91	194.46
Depreciation	3.73	3.65
Profit before Tax	(19.80)	23.45
Tax (Including prior years)	3.96	5.99
Profit after Tax (PAT)	(23.77)	17.46

**BUSINESS PERFORMANCE**

During the year under review, Operating Revenue of your Company stood at Rs.68.03 lakhs as compared to Rs.221.13 lakhs in previous year; your Company has earned a net loss of Rs. 23.77 lakhs as compared to Profit of Rs.17.46 lakhs in previous year.

**COVID-19**

The spread of COVID-19 pandemic affected activities of Businesses across the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation travel bans, quarantines, social distancing and such other emergency measures. In assessing the recoverability of receivables, inventories, loans and other financial assets, the Company has considered internal and external information up to the date of approval of the financial statements. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial statements.

**DIVIDEND**

To consolidate the future position of the Company and support the fund requirements to stimulate growth, your Board of Directors regret their inability to recommend any dividend for the year.

**RESERVES**

The whole profit after tax has been transferred to P&L surplus. There is no amount that has been proposed to be carried to any other reserves.

**SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs. 30.00 Crores. The Issued, Subscribed and Paid up Capital of the Company stood at Rs. 30.00 Crores, as on March 31, 2022. There was no requirement of fresh capital infusion during the year under review.

**REGISTERED OFFICE**

There was no change in the Registered Office of the Company during the Financial Year under review.

The present address of the Registered Office is as follows: B-7/8, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai- 400077

**CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the year under review, there is no change in any nature of business of the company.

**MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2022 and the date of the Directors' report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

From Corporate Tax perspective, apart from Industry based tax litigations, revenue authorities or tribunal or court, have not passed any order impacting going concern status of the organization.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Karan Thakkar, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers himself for re-appointment.

Pursuant to provisions of section 203 of the Act, the Key Managerial Personnel of the Company are

Mr. Sanjay Thakkar	-	Managing Director,
Mr. Karan Thakkar	-	CFO,
Ms. Pooja Sanghavi	-	Company Secretary

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, there has been no change in the constitution of Board of Directors of the Company during the financial year 2021-2022.

**DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section 149(7) of the Act, stating that they meet the criteria of Independence as provided in 149(6).

**CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS CONCERNING A DIRECTOR**

In terms of the provisions of clause (e) of section 134(3) read with Section 178(3) of Companies Act, 2013, the Nomination and Remuneration Committee, while appointing a Director, takes into account the following criteria for determining qualifications, positive attributes and independence:

**Qualification:** Diversity of thought, experience, industry knowledge, skills and age.

**Positive Attributes:** Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behavior, good communication and leadership skills and take impartial judgment.

**Independence:** A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed there under and Regulation 16(1)(b) of the Listing Regulations, 2015.

**BOARD MEETINGS**

During the year under review, the Company has conducted **4 (Four)** Board Meetings.

No.	Date of Board Meeting
1	17 <sup>th</sup> June, 2021
2	29 <sup>th</sup> July 2021
3	21 <sup>st</sup> October, 2021
4	20 <sup>th</sup> January, 2022

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**AUDIT COMMITTEE**

The Audit Committee was constituted on 23<sup>rd</sup> August, 2011. The Committee now comprises Mr. Nitin Parikh as Chairman, and Mr. Rajesh Maheswari and Mrs. Falguni Mehta as Members of the Committee.

The Managing Director and the Chief Financial Officer are permanent invitees to the meetings. The details of all related party transactions, if any, are placed periodically before the Audit Committee.

During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

Four Audit Committee meetings were held during the year as below.

No.	Date of Audit Committee Meeting
1	17 <sup>th</sup> June, 2021
2	29 <sup>th</sup> July 2021
3	21 <sup>st</sup> October, 2021
4	20 <sup>th</sup> January, 2022

**NOMINATION AND REMUNERATION COMMITTEE**

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013. The role and terms of reference of the Nomination and Remuneration Committee cover the matters specified under Part D of the Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013.

The Committee now comprises Mrs. Falguni Mehta as Chairman, Mr. Nitin Parikh and Mr. Rajesh Maheswari as Members of the Committee.

One Nomination and Remuneration Committee meeting was held during the year as below.

No.	Date of Nomination and Remuneration Committee Meeting
1	17 <sup>th</sup> June, 2021

**STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee now comprises of Mr. Rajesh Maheswari as Chairman, and Mr. Nitin Parikh and Mrs. Falguni Mehta as members of the Committee. The main function of the Committee is to review and redress various investors' complaints and express its satisfaction with the Company's performance in dealing with their grievances; the company's share transfer system, transfers, transmissions, split, consolidation, etc.

One Stakeholders Relationship Committee meeting was held during the year as below.

No.	Date of Relationship Meeting	Stakeholders Committee
1	17 <sup>th</sup> June, 2021	

**WHISTLE BLOWER POLICY / VIGIL MECHANISMS**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

**CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 regarding the provisions Corporate Social Responsibility is not applicable to the Company as the Company is not falling under the said parameters.

**RISK MANAGEMENT POLICY**

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

**AUDITORS**

The Auditors M/s. Vishal Shah & Associates, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting. The Board of Directors in their meeting held on 04<sup>th</sup> August, 2022 has proposed the appointment of M/s. S H Dama & Associates, (FRN No.: 125932W) Chartered Accountants, as auditors of the company for a period five years from the conclusion of this annual general meeting till the conclusion of 18th annual general meeting.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Auditors of the Company have not reported any fraud as specified under second proviso of Section 143 (12) of the Companies Act, 2013.

**SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013, Secretarial Audit has been carried out by M/s. Sindhu Nair & Associates, Practicing Company Secretary and report pertaining to such audit is annexed as **Annexure 6** and forms part of the Board Report.

**COST AUDIT**

The provisions of Cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

**INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.



**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of The (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

In a separate meeting of Independent directors, performance of non - independent directors, performance of the Board as whole and performance of chairman was evaluated, taking into account views of the executive director and non - executive directors.

**RELATED PARTY TRANSACTIONS**

The Company has not entered into any contracts or arrangements, which are not in ordinary course of business, with related parties referred to in Section 188(1) of the Companies Act, 2013. A separate **Annexure 1** is annexed as Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has complied with the provisions of Section 186 of the Companies Act 2013 for loans, guarantees and investments read with Companies (Meeting of Board and its Powers) Rules, 2014.

**PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposit as covered under Chapter V of the Act read with Companies (Acceptance of Deposits) Rules, 2014, as amended, from its members or the public during the year under review.

**SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

Your Company does not have any subsidiary / Joint Venture / Associate Companies, at present.

**CORPORATE GOVERNANCE AND COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with corporate governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the certificate from the Statutory Auditors of the Company confirming the compliance, is annexed as **Annexure 2** and forms part of this Annual Report. The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

**ANNUAL RETURN & EXTRACTS OF ANNUAL RETURN**

The Annual Return as provided under Section 92 of the Act is available on the website of the Company at [www.ferventsynergies.com](http://www.ferventsynergies.com).

**MANAGEMENT DISCUSSION AND ANALYSIS*****INDUSTRY STRUCTURE & DEVELOPMENTS, OPPORTUNITIES & THREATS, SEGMENTWISE PERFORMANCE, OUTLOOK, RISKS & CONCERNS***

During the year under review, the Company has continued its food division business & operates in two reportable segments, as identified in accordance with Ind AS-108: 'Operating Segments'.

**OVERVIEW: INDIAN ECONOMY**

While India's growth outlook for the year ahead remains bright, driven by private consumption and elevated public spending, but risks remain, the biggest of which is inflation. While RBI's stance remains accommodative in order to support growth, ensuring that inflation remains within the target going forward shall be key for a sustainable

growth environment. However, a downside to this is any further increase in the rates may force Banks and NBFCs to further increase their lending rates, and thus affecting consumption and capital expenditure.

#### **OVERVIEW: BUSINESS**

The deceleration this year could be attributed to the COVID-19 induced economic slowdown and weak demand. However, some growth was seen in an adverse macroeconomic environment pointing to the resilience of business, which were able to cushion the impact of the pandemic on their balance sheets through quick adoption of technology, policy support and reasonably strong fundamentals.

Loss of income and livelihoods and subsequent fall in consumption demand as well as discretionary spending resulted in growth remaining in a modest zone in contrast to their usual robust trend.

Your company continued to maintain strong financial discipline. The management kept a close view on churning the assets, wherever necessary, to improve overall yields. The priority of the company though was preservation of capital funds.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

##### **A. Conservation of Energy:**

1. The steps taken or impact on conservation of energy: Though our operations are not energy - intensive, efforts have been made to conserve energy by utilizing energy efficient equipments.
2. The steps taken by the Company for utilizing alternate sources of energy: The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy.
3. The capital investment on energy conservation equipments : Not applicable

Your Company firmly believes that our planet is in need of energy resources and conservation is the best policy.

##### **B. Technology Absorption:**

1. The efforts made towards technology absorption: Not Applicable
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology has been imported by the Company.
4. The expenditure incurred on Research and Development: Nil

##### **C. Foreign exchange Earnings and Outgo:**

(Amount in Rs.)

	<b>Current year</b>	<b>Previous year</b>
Total Foreign Exchange Earnings	Nil	Nil
Total Foreign Exchange Outgo	Rs. 3,62,483	Rs. 1,15,544

#### **PARTICULARS OF EMPLOYEES**

##### **A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in terms of Remuneration of Directors of the Company to the median employees remuneration and other details may be provided upon request.

##### **B. Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The Company has no such employee drawing remuneration more than mention under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors would like to assure the members that the Financial Statements, for the year under review, conform in their entirety to the requirements of the Companies Act, 2013.

Pursuant to Section 134(5) of the Companies Act 2013, your Directors, to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have 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 and loss of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- 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.

**LISTING OF SHARES**

The Company's shares are listed at BSE Ltd. and the Company has paid Listing fees to BSE Limited.

**INSURANCE**

All the assets of the Company are adequately insured.

**HUMAN RESOURCES**

The relationship of your company with its employees remained cordial throughout the year. The Company is paying full attention in the development of Human Resources at all levels by group discussions, job related training etc.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Directors state that during the year under review there were no cases filed / pending.

**DISCLOSURE REQUIREMENTS**

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis including the Business Responsibility Report are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**OTHER DISCLOSURE**

- ✓ Your Company has not issued any shares with differential voting.
- ✓ There was no revision in the financial statements from the end of the Financial Year to date of the Directors Report.
- ✓ Your Company has not issued any sweat equity shares.

**ACKNOWLEDGEMENTS**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from all organizations connected with its business during the year under review. They wish to place on record their deep sense of appreciation for the committed services of Executives and Staff of the Company. Your Directors are also deeply grateful for the confidence and faith shown by the Shareholders of the Company in them.

**By order of the Board**  
**For Fervent Synergies Limited**

**Vijay Thakkar**  
**Chairman**  
**DIN: 01276104**

Place: Mumbai  
Date: 4th August, 2022

**Annexure 1****FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:  
Your Company has not entered into any contract or arrangement or transaction with its related parties which are not at arms' length basis during FY 2021-22.

2. Details of contracts or arrangements or transactions at Arm's length basis:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Verve Greens Holding & Realty Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Loan Given
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	17/06/2021
f)	Amount paid as advances, if any	Not Applicable

**By order of the Board**  
**For Fervent Synergies Limited**

**Vijay Thakkar**  
**Chairman**  
**DIN: 01276104**

Place: Mumbai  
Date: 4th August, 2022

**Annexure 2**  
**CORPORATE GOVERNANCE REPORT**

The Directors Present Company's Report on Corporate Governance for year ended March 31, 2022.

**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with its shareholders, employees, lenders, creditors, customers and the government. The Board of Directors, by considering itself as trustee of its Shareholders, aims at maximizing shareholders value and protecting the interest of all stakeholders.

**BOARD OF DIRECTORS**

As on 31<sup>st</sup> March, 2022, the Board of Directors comprises 6 members consisting of 3 Independent - Non Executive Directors.

The detailed composition is as under:

<i>Name</i>	<i>Category</i>	<i>No. Of Board Meeting Attended</i>	<i>Attendance at the last AGM</i>	<i>No. of director-ships in other listed companies</i>	<i>No. of committee(s), in other companies, in positions held as</i>	
					<i>Chairman</i>	<i>Member</i>
Mr. Vijay Thakkar	Promoter - Executive Director	4	Yes	-	-	-
Mr.KaranThakkar		4	Yes	-	-	-
Mr.Sanjay Thakkar		4	Yes	-	-	-
Mr. Nitin Parikh	Independent Non-Executive Director	4	Yes	-	-	-
Mr. Rajesh Maheswari		4	Yes	-	-	-
Mrs. Falguni Mehta		4	Yes	-	-	-

**Note:** Other directorships and committee memberships are exclusive of that held in Indian private limited companies and foreign companies.

None of the Non-executive Directors had any inter-se relationship with the Company or with any of the Directors of the Company.

**DETAILS OF DIRECTORS PROPOSED FOR RE-APPOINTMENT IS AS UNDER**

Mr.Karan Thakkar, Director who retires by rotation, being eligible offers himself for re-appointment.

**INDEPENDENT DIRECTORS**

The Company has complied with the definition of Independence as per Regulation 16 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013.

The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

The terms and conditions of appointment of Independent Director & familiarization program are disclosed on the websites of the Company i.e. [www.ferventsynergies.com](http://www.ferventsynergies.com).

**TRAINING OF INDEPENDENT DIRECTORS**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

**FAMILIARISATION PROGRAMME FOR DIRECTORS**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the terms, role, functions, duties and responsibilities expected of him/her as a Director of the Company. On an on-going basis the Company shall through its Managing Director/Whole time Director/ Senior Managerial Personnel, as required from time to time, conduct programmes/ presentations periodically to familiarize the Director with the business strategy, business and operations of the Company.

**SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

The Independent Directors held a Meeting on 20<sup>th</sup> January 2022 without the attendance of Non- Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- Reviewed the performance of non-independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**AUDIT COMMITTEE****1. Terms of Reference**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight 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 role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Part C of Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013.

**2. Composition**

The Committee now consists of 3 Non-Executive and Independent Directors. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee.

**3. No. of Meetings held during the period**

During the year the Committee had met 4 times i.e. 17<sup>th</sup> June, 2021, 29<sup>th</sup> July, 2021, 21<sup>st</sup> October 2021, 20<sup>th</sup> January, 2022.

The attendance of the Members at the meeting was as under:

<i>Name of Director</i>	<i>Chairman/ Member</i>	<i>No. of Meetings Held</i>	<i>No. of Meetings Attended</i>
Mr.Nitin B. Parikh	Chairman	4	4
Mr.Rajesh M. Maheshwari	Member	4	4
Mrs.Falguni K. Mehta	Member	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.



**NOMINATION & REMUNERATION COMMITTEE**
**1. Terms of Reference**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing “Remuneration Committee” as the “Nomination and Remuneration Committee”.

The role and terms of reference of the Nomination and Remuneration Committee cover the matters specified under Part D of the Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013.

**2. Composition**

The Committee now consists of 3 Non-Executive and Independent Directors.

**3. No. of Meetings held during the period**

During the year the Committee had met 1 times i.e. 17th June, 2021.

The attendance of the Members at the meeting was as under:

<i>Name of Director</i>	<i>Chairman/ Member</i>	<i>No. of Meetings Held</i>	<i>No. of Meetings Attended</i>
Mrs.Falguni K. Mehta	Chairman	1	1
Mr.Nitin B. Parikh	Member	1	1
Mr.Rajesh M. Maheshwari	Member	1	1

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**
**1. Terms of Reference**

The main function of the Committee is to review and redress various investors' complaints and express its satisfaction with the Company's performance in dealing with their grievances; the company's share transfer system, transfers, transmissions, split, consolidation, etc.

**2. Composition**

The Committee now consists of 3 Non-Executive and Independent Directors.

**3. No. of Meetings held during the period**

During the period the Committee had met 1 time i.e. 17th June, 2021.

The attendance of the Members at the meeting was as under:

<i>Name of Director</i>	<i>Chairman/ Member</i>	<i>No. of Meetings Held</i>	<i>No. of Meetings Attended</i>
Mr.Rajesh M. Maheshwari	Chairman	1	1
Mr.Nitin B. Parikh	Member	1	1
Mrs.Falguni K. Mehta	Member	1	1

**REMUNERATION TO DIRECTORS FOR F.Y. 2021-22**

(Amount in Rs.)

<i>Name</i>	<i>Category</i>	<i>Sitting Fees</i>	<i>Salaries and Allowances</i>	<i>Perquisites</i>	<i>Total</i>
Mr.Vijay P. Thakkar	Promoter – Executive	N.A.	-	-	-
Mr.Karan V. Thakkar		N.A.	6,00,000	-	6,00,000
Mr.Sanjay P. Thakkar		N.A.	6,00,000	-	6,00,000

Mr.Nitin B. Parikh	Independent - Non Executive	-	-	-	-
Mr. Rajesh M. Maheshwari		-	-	-	-
Mrs.Falguni K. Mehta		-	-	-	-

None of the Independent Directors had any pecuniary relationship with the Company during the year.

**Name, Designation and Address of Compliance Officer:**

Ms. Pooja Sanghavi - Company Secretary & Compliance Officer  
Fervent Synergies Limited – Registered Office

**Shareholder's Service**

Sr. No.	Nature of Complaints	2021-2022	
		Received	Answered
1.	Non receipt of Shares lodged for Demat	-	-
2.	Non receipt of Dividend	-	-
3.	Others	-	-

**General Body Meetings**

Date time and venue for the last three Annual General Meetings is given below:

Fin. year	Date	Time	Location	Special Resolution
2020-21	19-08-2021	11.00 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Yes
2019-20	03-12-2020	11.00 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Nil
2018-19	26-09-2019	10.30 A.M.	Shree Sai Leela, A1/1 Rajawadi Hsg Soc, Opp. Rajawadi Hosp, Ghatkopar (E), Mumbai-77	Nil

No Extraordinary General Meeting was held; No Postal Ballot was done during the last year.

**MEANS OF COMMUNICATIONS**

The company's quarterly results in the format prescribed by the Stock Exchanges are approved and are taken on record by Board within the prescribed time frame and are send immediately to the Stock Exchange on which the company's shares are listed. The results and official news releases of the Company are also made available on the Company's website i.e. [www.ferventsynergies.com](http://www.ferventsynergies.com)

**GENERAL SHAREHOLDER INFORMATION**

<b>AGM Date</b>	<b>22<sup>nd</sup> September, 2022</b>
<b>Time and Venue</b>	11.00 a.m. through Video Conferencing
<b>Financial Year</b>	1 <sup>st</sup> April 2021, to 31 <sup>st</sup> March, 2022.
<b>Book Closure</b>	16 <sup>th</sup> September, 2022 to 22 <sup>nd</sup> September, 2022 (Both days inclusive)
<b>Dividend</b>	No dividend was declared for last financial period.

**Listing of Shares**      The Company's shares are listed on the BSE Limited (BSE), Mumbai. Listing fees have been paid to the stock exchange.

**Stock code**      Script Code No.: 533896      /      ISIN: INE258M01011

### **Registrar & Transfer Agents**

Share Transfers in physical and demat form are handled by the Company's Registrar & Transfer Agents –  
M/s. Link Intime India Private Limited –C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083  
Tel. No. 022 –49186270;      Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### **Share Transfer System**

Transfers of demat Shares are done through the depositories with no involvement of Company. With regard to transfer of Shares in Physical form, transfer documents are received, processed and approved by the Registrar and Transfer Agents, Link Intime India Private Limited and sent back to transferee.

### **Market Price Data on BSE**

<i>Month</i>	<i>Open</i>	<i>High</i>	<i>Low</i>	<i>Close</i>	<i>No. of Shares</i>	<i>No. of Trades</i>	<i>Total Turnover</i>
Apr 21	14.55	16.78	12.11	14.69	1,07,301	701	15,81,993
May 21	13.27	26.60	12.70	18.46	3,19,162	1506	61,18,382
Jun 21	18.35	23.30	17.30	19.35	1,25,871	911	25,36,442
Jul 21	20.10	20.10	16.25	17.70	59,629	530	10,92,761
Aug 21	17.70	18.50	15.10	16.50	24,744	261	4,21,569
Sep 21	17.00	17.60	14.00	16.10	78,596	451	11,88,440
Oct 21	15.10	19.80	15.10	15.85	55,969	511	9,65,193
Nov 21	17.45	17.55	11.85	13.25	2,59,360	963	34,93,722
Dec 21	13.95	24.46	12.56	19.50	2,91,531	1626	57,38,586
Jan 22	20.45	20.45	17.10	18.00	1,29,220	877	23,89,076
Feb 22	18.00	18.35	13.30	14.30	35,734	332	5,77,504
Mar 22	13.60	16.45	13.60	14.80	17,364	159	2,62,052

### **Shareholding Pattern**

The following table gives the pattern of shareholding as on 31<sup>st</sup> March 2022:

Pattern of shareholding by ownership as on 31<sup>st</sup> March 2022:

<i>Category</i>	<i>No. of Shares Held</i>	<i>% of Share Holding</i>
Promoter's Holding		
1 Promoters		
-Indian Promoters	2,11,68,600	70.56
-Foreign Promoters	-	-
2 Person Acting In Concert		
Sub – Total	2,11,68,600	70.56
Non – Promoter's Holding		
3 Institutional Investors		
a Mutual Funds & UTI		
b Banks, FIs, Insurance Cos., VCFund / Govt.		
c FIIs		
Sub – Total	-	-

4	Others		
	a Private Corporate Bodies	53,06,444	17.69
	b Indian Public	34,76,002	11.58
	c NRIs/OCBs	5,858	0.02
	d Any other (please specify) (Clearing Member)	1,980	0.01
	(HUF)	41,116	0.14
	Sub – Total	88,31,400	29.44
	Grand – Total	3.00.00,000	100.00

### **Distribution of Shareholding;**

<i>No of Equity shares held</i>	<i>No. of Shareholders</i>	<i>% Of Holders</i>	<i>Total Shares</i>	<i>% Of Shares</i>
1-500	2469	85.1379	381180	1.2706
501 - 1000	189	6.5172	150009	0.5000
1001 - 2000	105	3.6207	157406	0.5247
2001 - 3000	41	1.4138	100932	0.3364
3001 - 4000	11	0.3793	38506	0.1284
4001 - 5000	17	0.5862	79589	0.2653
5001 - 10000	30	1.0345	219818	0.7327
10001 & Above	38	1.3103	28872560	96.2419
<b>Total</b>	<b>2900</b>	<b>100.00</b>	<b>30000000</b>	<b>100.00</b>

## Dematerialization of shares and liquidity

The Equity Shares of the Company are traded compulsory in Demat. The Demat facility is available to all Shareholder of the Company, who request for such facility. Around 99.41% of the company's shares were held in Demat form. (Depository Connectivity: NSDL and CDSL)

**Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs / ADRs / warrants or any convertible instrument and hence company does not have any outstanding as on 31<sup>st</sup> March, 2022.

**Address for Correspondence:**

Ms. Pooja Sanghavi, Company Secretary & Compliance Officer;  
B-7/8, Satyam Shopping Centre, M. G. Road, Ghatkopar East, Mumbai – 400077;  
Tel: 91-22-25017803; Email: [info@ferventsynergies.com](mailto:info@ferventsynergies.com)

## OTHER DISCLOSURES

## RELATED PARTY TRANSACTIONS

There are no materially significant transactions made by the Company's with its Promoters, Directors or Management or relatives, etc. that may have potential conflict with the interest of the Company at large.

The policy for related party transaction has been uploaded on company's website at [www.ferventsynergies.com](http://www.ferventsynergies.com). Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.

## CASES OF NON-COMPLIANCE

CRISIS OF NON COMPLIANCE  
No penalties / strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority for non-compliance of any laws on any matter related to capital markets, during the last three years.

**WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy and established necessary vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Whistle blower policy has been uploaded on company's website at [www.ferventsynergies.com](http://www.ferventsynergies.com).

**NON-MANDATORY REQUIREMENTS**

Auditors Report: There has been no qualification / adverse remark by the Auditors in their Audit Report for the year.

Other non-mandatory requirements of Listing Regulations shall be adopted as and when considered appropriate.

**CEO/CFO CERTIFICATION**

The Managing Director and CFO of the Company have certified to the Board of Directors inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2022.

**PERFORMANCE EVALUATION**

The criteria for performance evaluation cover the areas relevant to the functioning as Promoter Directors and Independent Directors such as participation, preparation, conduct and effectiveness. The performance evaluation of Promoter Directors and Independent Directors was done by the Board as a whole, by Independent Directors and Promoters Directors.

**CODE OF CONDUCT**

The Board has laid down a code of conduct for Business and Ethics for all the Board Members and all the employees of the management grade of the Company. The code of conduct is also available on the Company's website. All the board members and senior management personnel have confirmed compliance with the code.

A declaration to that effect signed by Managing Director and CFO is attached and forms part of the Annual Report of the Company.

**PREVENTION OF INSIDER TRADING CODE**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. Company Secretary is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

**DETERMINATION OF MATERIALITY FOR DISCLOSURE**

The Company has adopted a policy on Determination of Materiality of Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Policy for the same has been uploaded on company's website at [www.ferventsynergies.com](http://www.ferventsynergies.com).

**RECONCILIATION OF SHARE CAPITAL AUDIT**

Practicing Company Secretary of the Company gives quarterly report on reconciliation of Share Capital Audit to reconcile total admitted equity shares with National Security and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The audit confirms that total issued/paid up capital is in agreement with total number of shares in Physical & Dematerialized shares with NSDL & CDSL.

**SEBI COMPLAINT REDRESSAL SYSTEM**

SEBI has provided platform SCORES for processing the investor complaint in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in Compliance with SCORES and redressed the shareholders complaints within the stipulated time.

**CERTIFICATE FROM PRACTISING COMPANY SECRETARY:**

The Company has obtained a certificate from Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this Report and marked as **Annexure 5**.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms part of the Annual Report and includes discussion on various matters specified under Schedule V of SEBI Listing Regulations.

**For Fervent Synergies Limited**

**Vijay Thakkar**  
**Chairman**  
**DIN: 01276104**

Place : Mumbai  
Date : 4th August, 2022

**Annexure 3****AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****TO THE MEMBERS OF FERVENT SYNERGIES LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by Fervent Synergies Limited ("the Company"), for the year ended on March 31, 2022, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishal H. Shah & Associates**  
**Chartered Accountants**

**Vishal Shah**  
**Proprietor**  
**M.No.101231 / Firm Registration No.116422W**  
**UDIN: 22101231AOXAEX9553**

Place: Mumbai  
Date: August 4, 2022



**Annexure 4****Declaration Regarding Code Of Conduct**

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

**For Fervent Synergies Limited**

**Karan Thakkar**  
**Chief Financial Officer**

Place: Mumbai  
Date: 4th August, 2022

**Managing Director & Chief Financial Officer Certificate under Regulation 33(2) (a) of  
SEBI (LODR) Regulation, 2015**

To  
The Board of Directors  
**Fervent Synergies Ltd**

Dear Sirs,

- A. We have reviewed financial statements and the cash flow statement for the quarter and year ended 31st March, 2022 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter/year ended 31st March, 2022 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) Significant changes in internal control over financial reporting during quarter;
  - (2) Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours truly,

**Sanjay Thakkar**  
**Managing Director**

**Karan Vijay Thakkar**  
**Chief Financial Officer**

Place: Mumbai  
Date: 4th August, 2022

**Annexure 5**  
**CERTIFICATE OF 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**

**FERVENT SYNERGIES LIMITED**

**B-7/8, Satyam Shopping Centre, M.G. Road, Ghatkopar (East), Mumbai - 400077**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of FERVENT SYNERGIES LIMITED having CIN L24239MH2009PLC193843 and having registered office B-7/8, Satyam Shopping Centre, M.G.Road, Ghatkopar (East), Mumbai - 400 077, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022, 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 the Company
1.	Mr. Sanjay Pravinchandra Thakkar (Managing Director)	00588420	06/07/2009
2.	Mr. Nitin Bhalchandra Parikh (Director)	00717297	01/07/2011
3.	Mr. Vijay Pravinchandra Thakkar (Director)	01276104	06/07/2009
4.	Mrs. Falguni Kaushik Mehta (Director)	01612198	26/03/2015
5.	Mr. Rajesh Manekji Maheshwari (Director)	02375795	22/07/2011
6.	Mr. Karan Vijay Thakkar (Director)	02724666	03/12/2013
7.	Mr. Karan Vijay Thakkar (CFO )	AGXPT1221B	23/02/2015
8.	Ms. Pooja Sanghavi (Company Secretary)	BRUPS4308D	06/08/2020

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

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN: F007938D000737645**

**Place:** Mumbai  
**Date:** 4th August, 2022

**Annexure 6****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2022

[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

**FERVENT SYNERGIES LIMITED**

**B-7/8, Satyam Shopping Centre, M.G. Road, Ghatkopar (East), Mumbai - 400077**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FERVENT SYNERGIES LIMITED (hereinafter called the Company). 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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 March 31, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 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, 2009;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period); and
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India. During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, as mentioned above.

We further report that:

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

Based on the representation given by the Management of the Company and as verified by us, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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.

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

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN: F007938D000737645**

**Place:** Mumbai  
**Date:** 4th August, 2022

13<sup>th</sup> Annual Report

**ANNEXURE I TO SECRETARIAL AUDIT REPORT**

To,  
The Members  
**FERVENT SYNERGIES LIMITED**  
**B-7/8, Satyam Shopping Centre,**  
**M.G.Road, Ghatkopar (East),**  
**Mumbai - 400077**

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 the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN: F007938D000737645**

**Place:** Mumbai  
**Date:** 4th August, 2022

## **INDEPENDENT AUDITOR'S REPORT**

TO  
THE MEMBERS OF  
FERVENT SYNERGIES LIMITED

### **Report on the standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Fervent Synergies Limited ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, standalone the 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 standard prescribed under section 133 of the Act read with companies (Indian accounting standards) Rules, 2015, as amended, ("Ind AS") and other accounting principle generally accepted in India, the state of affairs of the Company as at 31st March 2022, and the profit and total comprehensive income and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of standalone financial statement 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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there Under, 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 opinion on the standalone financial statements.

#### **Key Audit Matters**



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

There is no matter to report.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

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

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

The Board of Directors is responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility for the audit of standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 control that we identify during our audit.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income and Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 written representations received from the directors as on 31<sup>st</sup> March 2022, and taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2022, from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations 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 other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and the best of our information and according to our explanations given to us:

- i. The Company does not have any pending litigations which would impact its standalone financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. So the question of delay in transferring such sums does not arise.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. Company has not declared or paid any dividend during the year. Hence Para h(v) of the Auditor's Report is not applicable.

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

**FOR VISHAL H. SHAH & ASSOCIATES**

Chartered Accountants

F. R. N.116422W

**VISHAL H. SHAH**

PROPRIETOR

M. No. 101231

UDIN -22101231AKYBGE8009

Place: Mumbai

Date : May 12, 2022

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Fervent Synergies Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion to the best of our information and according to the explanations given to us the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR VISHAL H. SHAH & ASSOCIATES**

Chartered Accountants

F. R. N.116422W

**VISHAL H. SHAH**

PROPRIETOR

M. No. 101231

UDIN -22101231AKYBGE8009

Place: Mumbai

Date : May 12, 2022



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in our report to the members of Fervent Synergies Limited ('the Company') for the year ended 31<sup>st</sup> March 2022. We report that:

i.

- a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) Verification of Fixed Assets is being conducted in a phased program by the Management designed to cover all assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company only, wherever applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made hereunder.

ii.

- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5crore, 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.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a)

- A. Based on the audit procedures carried on by us and as per the information and explanation given to us, the Company has not granted any loans to subsidiaries.

- B. Based on the audit procedures carried on by us and as per the information and explanation given to us, the Company has granted loans to a party other than subsidiaries as below

<b>Particulars</b>	<b>Amount (Rs in Lacs)</b>
Aggregate amount during the year-Others	2,050.00
Balance outstanding as at balance sheet date-others	2,550.00

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and condition of the loans given are, prima facie, not prejudicial to the interest of the company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. 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 Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - c) There are no unpaid dues on account of any disputes pending with any forum with respect to the above.
- viii. 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).
- ix.
  - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - 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 any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

- 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.

xi.

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) 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 upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion 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 where applicable, for all 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.

xiv. Provision of Section 138 of the Companies Act, 2013, relating to the appointment of Internal Auditor of the Company is not applicable to the Company. Therefore, the provisions of Clause 3 (xiv) of the order are not applicable to the Company.

xv. In our opinion 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 to its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

- 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.
- xvii. The Company has incurred cash losses of Rs 17.01 Lakhs during the financial year covered by our audit and Company has not incurred any cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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.
- xx. Provision of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility is not applicable to the Company. Therefore, the provisions of Clause 3 (xx) of the order are not applicable to the Company.

**FOR VISHAL H. SHAH & ASSOCIATES**

Chartered Accountants

F. R. N.116422W

**VISHAL H. SHAH**

PROPRIETOR

M. No. 101231

UDIN -22101231AKYBGE8009

Place: Mumbai

Date : May 12, 2022

# FERVENT SYNERGIES LIMITED | 2021-22

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2022

(Rs. In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
Property, Plant and Equipment	2.1	56.48	59.48
Investment Property	2.2	1,553.18	1,716.96
<i>Financial Assets</i>			
Investments	2.3	-	57.15
Other financial assets	2.4	0.45	0.45
<b>Total Non-current assets</b>		<b>1610.11</b>	<b>1834.04</b>
<b>2. Current assets</b>			
<i>Inventories</i>	2.5	-	-
<i>Financial Assets</i>			
Trade receivables	2.6	-	175.00
Cash and cash equivalents	2.7	28.68	7.80
Bank balances other than above	2.8	-	500.00
Loans & Advances	2.9	2,550.00	1,750.00
Current tax assets (net)	2.10	23.84	20.92
Other current assets	2.11	99.78	85.92
<b>Total current assets</b>		<b>2,702.30</b>	<b>2,539.64</b>
<b>TOTAL ASSETS</b>		<b>4,312.40</b>	<b>4,373.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Equity share capital	2.12	3,000.00	3,000.00
Other Equity	2.13	1,298.72	1,304.49
<b>Total Equity</b>		<b>4,298.72</b>	<b>4,304.49</b>
<b>2. Liabilities</b>			
<b>a) Non-current liabilities</b>			
Provisions	2.14	3.95	4.56
Deferred tax liabilities (Net)	2.15	6.27	6.47
<b>Total non-current liabilities</b>		<b>10.22</b>	<b>11.04</b>
<b>b) Current liabilities</b>			
<i>Financial Liabilities</i>			
Other financial liabilities	2.16	1.40	52.26
Provisions	2.17	1.71	0.24
Income Tax Liabilities (Net)	2.18	0.35	5.66
<b>Total current liabilities</b>		<b>3.47</b>	<b>58.16</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4312.40</b>	<b>4373.69</b>
The notes are an integral part of these financial statements.			

As per our report of even date attached  
**FOR VISHAL H SHAH & ASSOCIATES**  
Chartered Accountants

**VISHAL SHAH**  
**PROPRIETOR**  
M. No. 101231 / Firm Regn No.116422W

Mumbai  
May 12, 2022

**FOR FERVENT SYNERGIES LIMITED**

**VIJAY P. THAKKAR** **SANJAY P. THAKKAR**  
**CHAIRMAN** **MANAGING DIRECTOR**  
DIN: 01276104 DIN: 00588420

**KARAN V. THAKKAR** **POOJA SANGHVI**  
**CFO & DIRECTOR** **COMPANY SECRETARY**  
DIN: 02724666 MEM NO: A-34216

# FERVENT SYNERGIES LIMITED | 2021-22

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

(Rs. In Lakhs)

<i>Particulars</i>	<i>Note No.</i>	<i>For the year ended 31<sup>st</sup> March 2022</i>	<i>For the year ended 31<sup>st</sup> March 2021</i>
I. Revenue From Operations	2.19	68.03	221.13
II. Other Income	2.20	1.80	0.43
<b>III. Total Income (I+II)</b>		<b>69.83</b>	<b>221.56</b>
<b>IV. Expenses</b>			
Purchase of Stock-in-Trade	2.21	-	-
Changes in inventories of Stock-in-Trade	2.22	-	139.07
Employee benefits expense	2.23	42.26	35.68
Finance & Banking costs	2.24	0.05	0.85
Depreciation	2.1	3.73	3.65
Other expenses	2.25	43.60	18.87
<b>Total Expenses</b>		<b>89.64</b>	<b>198.11</b>
<b>V. Profit / (Loss) Before Tax (III-IV)</b>		<b>(19.80)</b>	<b>23.45</b>
<b>VI. Tax expense</b>			
Current Tax		-	5.66
Deferred Tax		(0.20)	0.34
Prior years short/(excess) provision adj.		4.16	-
<b>VII. Profit / (Loss) After Tax (V-VI)</b>		<b>(23.77)</b>	<b>17.46</b>
<b>VIII. Other Comprehensive Income for the year</b>			
Unrealised Gains / (Losses) on Fair Valuation of share investments as per IND-AS		17.99	29.50
<b>Total Comprehensive Income for the year</b>		<b>(5.78)</b>	<b>46.96</b>
<b>Earnings per equity share of Rs.10 each:</b>			
Basic / Diluted		(0.08)	0.06
<b>Number of shares used in computing earnings per share</b>			
Basic / Diluted		300.00	300.00
The notes are an integral part of these financial statements.			

As per our report of even date attached  
**FOR VISHAL H SHAH & ASSOCIATES**  
Chartered Accountants

**VISHAL SHAH**  
**PROPRIETOR**  
M. No. 101231 / Firm Regn No.116422W

Mumbai  
May 12, 2022

**FOR FERVENT SYNERGIES LIMITED**

**VIJAY P. THAKKAR**    **SANJAY P. THAKKAR**  
**CHAIRMAN**            **MANAGING DIRECTOR**  
DIN: 01276104        DIN: 00588420

**KARAN V. THAKKAR**    **POOJA SANGHVI**  
**CFO & DIRECTOR**      **COMPANY SECRETARY**  
DIN: 02724666        MEM NO: A-34216



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(Rs.in Lakhs)

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2022</b>	<b>For the year ended 31<sup>st</sup> March 2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(19.80)	23.45
<i>Non-cash adjustments to reconcile profit before tax to cash provided by operating activities:</i>		
Depreciation / Amortization	3.73	3.65
Gratuity Provision	0.86	0.35
Other Income	(1.80)	(0.43)
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>(17.01)</b>	<b>27.02</b>
<i>Movements in Working Capital:</i>		
Increase/(Decrease) in Other Current Liabilities & Provisions	(50.50)	(10.99)
(Increase)/Decrease in Inventories	-	139.07
(Increase)/Decrease in Trade Receivables	175.00	89.80
(Increase)/Decrease in Term Deposits	500.00	-
(Increase)/Decrease in Loans & Advances	(800.00)	(1237.15)
(Increase)/Decrease in Other Current Assets	(16.41)	17.22
<b>Cash Generated from/(used in) Operations</b>	<b>(208.93)</b>	<b>24.97</b>
Direct Taxes paid (net off refund received)	(10.18)	(6.64)
Gratuity paid	-	(0.40)
<b>Net Cash Generated from / (used in) Operating Activities [A]</b>	<b>(219.11)</b>	<b>17.93</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Non-current investments in property	163.79	-
Sale/(Purchase) of Other Investment	75.14	-
Sale/(Purchase) of Fixed assets	(0.73)	(0.71)
Other Income	1.80	0.43
<b>Net Cash Generated from / (used in) Investing Activities [B]</b>	<b>240.00</b>	<b>(0.28)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>Net Cash Generated from / (used in) Financing Activities [C]</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>20.88</b>	<b>17.65</b>
Cash & cash equivalents at the beginning of the year	7.80	(9.85)
Cash & cash equivalents at the end of the year	28.68	7.80

As per our report of even date attached  
**FOR VISHAL H SHAH & ASSOCIATES**  
Chartered Accountants

**VISHAL SHAH**  
**PROPRIETOR**  
M. No. 101231 / Firm Regn No.116422W

Mumbai  
May 12, 2022

**FOR FERVENT SYNERGIES LIMITED**

**VIJAY P. THAKKAR** **SANJAY P. THAKKAR**  
**CHAIRMAN** **MANAGING DIRECTOR**  
DIN: 01276104 DIN: 00588420

**KARAN V. THAKKAR** **POOJA SANGHVI**  
**CFO & DIRECTOR** **COMPANY SECRETARY**  
DIN: 02724666 MEM NO: A-34216

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022****GENERAL INFORMATION**

Fervent Synergies Limited (the company) is a public limited company (CIN-L24239MH2009PLC193843) domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange in India. The company, during the year under review, continued its food division along with its finances division lending funds as and when available with the company, for earning business income in line with continuation of its business activities.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****STATEMENT OF COMPLIANCE:**

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

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products / services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**REVENUE RECOGNITION**

Income and Expenditure are recognized on accrual basis unless otherwise stated. Revenue is recognised on completion of sale of goods, rendering of services and use of the Company's resources by third parties. Sales are recorded net of trade discount, sales return, rebates, sales taxes and GST but including excise duties and export incentives.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is recognized on a prudent basis where there is reasonable certainty as to realization, when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

#### **FOREIGN CURRENCY TRANSACTIONS**

Transactions in Foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions. Exchange differences, if any, arising on settlement of transactions and/or restatements are dealt with in the Profit and Loss Account.

#### **BORROWING COST**

Borrowing Cost attributable to the acquisition and construction of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognized as expenses in the period in which these are incurred.

#### **TAXATION**

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws.

Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realization.

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

**PROPERTY, PLANT & EQUIPMENT**

These are stated at cost of acquisition, manufacture and subsequent improvements thereto including taxes and duties (net of credits and draw backs), freight and other incidental expenses related to acquisition and installation.

Depreciation in respect of all tangible assets is provided on straight line method over the useful lives of assets based on the evaluation, as specified in part C of schedule II of Companies Act, 2013.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**INVESTMENT PROPERTY**

Investment properties, in the company's case, are properties taken over and registered by the company to secure its position, where the funds lent by the company, under its financing business, seemed to be temporarily losing its reasonable certainty of being recovered back from the parties to whom the loans were given to earn business income in the form of interest.

**IMPAIRMENT OF ASSETS**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount of an asset is the greater of its value in use and its net selling price. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is recognized in the Statement of Profit and Loss in the respective financial years, if the carrying amount of the assets exceeds its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost as per requirement of Ind AS 36 - "Impairment of Assets".

## INVENTORIES

Inventories are valued at cost or estimated net realizable value, whichever is lower

## SEGMENT REPORTING

An operating segment is the component that engages in business activities from which it may earn revenues and incur expenses, includes revenue and expenses that relate to transactions with any of the other components and for which discrete financial information is available. The business segments have been identified based on the nature of products and services.

The company currently has the following reportable segments:

- Foods Division
- Finance Division

Common allocable costs/assets & liabilities are allocated to each segment consistently amongst the segments on appropriate basis.

Unallocated items include general corporate income & expense items which are not allocated to any business segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole.

## RATIOS

Sr. No.	Ratio Analysis	Numerator	Denominator	31-Mar-2022	31-Mar-2021	Variance
1	Current Ratio	Current Assets	Current Liabilities	779:1	44:1	1670.45% <sup>1</sup>
2	Debt Equity Ratio	Total Liabilities	Shareholders' Equity	N.A	N.A	N.A
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	N.A	N.A	N.A
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	(0.60%)	0.40%	(250.00%) <sup>2</sup>
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	N.A	N.A	N.A
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	N.A	N.A	N.A
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	N.A	N.A	N.A
8	Net Capital Turnover Ratio	Net Sales	Working Capital	2.50%	8.90%	(71.91%) <sup>3</sup>

9	Net Profit Ratio	Net Profit	Net Sales	(8.50%)	21.20%	(140.09%) <sup>4</sup>
10	Return on Capital employed	EBIT	Capital Employed	(0.50%)	0.56%	(189.29%) <sup>5</sup>
11	Return on Investment	Return / Profit / Earnings	Investment	0.00%	0.02%	(100.00%) <sup>6</sup>

1. Current Ratio variance is mainly because the funds generated from sale of investments were used for finance business thereby increasing the current assets.
2. Return on Equity Ratio variance is mainly due to loss during the year on sale of investments and also due to increase in costs.
3. Net Capital Turnover Ratio variance is mainly due to no sales turnover during the year in food division of the company.
4. Net Profit Ratio variance is mainly due to loss during the year on sale of investments and no sales turnover during the year in food division of the company.
5. Return on Capital employed variance is mainly due to loss during the year on sale of investments.
6. Return on Investment variance is mainly because during the year current investments were sold and hence no dividend was received thereon.

## CONTINGENT LIABILITIES& CONTINGENT ASSETS

Contingent liabilities are not recognized but are disclosed in the financial statements; Contingent Assets are neither recognized nor disclosed in the financial statement.

Contingent liabilities and contingent assets are reviewed at each balance sheet date and updated / recognized, as appropriate.

## CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described above, the management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**2.1 - Property, Plant and Equipment**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Op. Bal	Add/(Less)	Clg. Bal	Op. Bal	Depreciation	Clg. Bal	Op. Bal	Clg. Bal
<b>Tangible Assets (Not Under Lease)</b>								
Buildings	53.50	-	53.50	12.56	0.86	13.42	40.94	40.94
Motor Cars	21.44	-	21.44	3.82	2.55	6.37	17.62	15.08
Furniture & Fixtures	3.25	-	3.25	3.16	-	3.16	0.09	0.09
Computers	2.55	0.73	3.28	1.72	0.33	2.04	0.83	1.23
<b>Total</b>	<b>80.74</b>	<b>0.73</b>	<b>81.47</b>	<b>21.26</b>	<b>3.73</b>	<b>24.99</b>	<b>59.48</b>	<b>56.48</b>

<b>Particulars</b>	<b>As at 31 Mar 22 (Rs. In Lakhs)</b>	<b>As at 31 Mar 21 (Rs. In Lakhs)</b>
<b>2.2 - Investment Property</b>		
<i>Non-current</i>		
Investment in Immovable Properties (at cost)	<b>1,553.18</b>	<b>1,716.96</b>
<b>2.3 - Non-current Financial Investments</b>		
<i>Quoted Equity Instruments</i>		
Aggregate amount of quoted investments (at Market value – IND AS)	-	<b>57.15</b>
[Nil Shares – (Pr. Yr.- 25000) of Rs. 2/- each fully paid-up in Dollar Industries (at Cost)]	-	75.14
<b>2.4 - Other Non-current Financial Assets</b>		
<i>Security Deposits</i>		
Unsecured, considered good	<b>0.45</b>	<b>0.45</b>
<b>2.5 - Inventories</b>		
Stock-in-Trade (at lower of cost or net realisable value)	-	-
<b>2.6 - Trade Receivables</b>		
<i>Unsecured, considered good</i>		
Outstanding more than 6 months	-	<b>175.00</b>
<b>2.7 - Cash and Cash Equivalents</b>		
Cash on hand	3.33	4.15
Balances with banks (Current/OD a/cs)	25.35	3.65
	<b>28.68</b>	<b>7.80</b>
<b>2.8 - Bank Balances other than cash and cash equivalents</b>		
Term Deposits	-	<b>500.00</b>
<b>2.9 - Loans and Advances</b>		
<i>Loans and advances to related parties</i>		
Unsecured, considered good	1,850.00	1,250.00
<i>Loans and advances to others</i>		
Unsecured, considered good	700.00	500.00
	<b>2,550.00</b>	<b>1,750.00</b>
<b>2.10- Current Tax Assets (Net)</b>		
TDS	10.18	6.64
Refund Receivable	-	3.18
GST Credit	13.65	11.10
	<b>23.84</b>	<b>20.92</b>
<b>2.11 - Other Current Assets</b>		
Interest Accrued	89.78	85.92
Other Receivables	10.00	-
	<b>99.78</b>	<b>85.92</b>



**2.12 – Equity Share Capital**

<i>Particulars</i>	<i>As at 31 Mar 22 (Rs. In Lakhs)</i>	<i>As at 31 Mar 21 (Rs. In Lakhs)</i>
<u>Authorised</u> 3,00,00,000 (Pr. Yr. 3,00,00,000) Equity sh of Rs 10/- each	3,000.00	3,000.00
<u>Issued, Subscribed &amp; fully Paid up</u> 3,00,00,000 (Pr. Yr. 3,00,00,000) Equity sh of Rs 10/- each	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is set out below:

<i>Particulars</i>	<i>Equity Shares</i>			
	<i>As at 31 March 2022</i>		<i>As at 31 March 2021</i>	
	<i>Number</i>	<i>Rs. in Lakhs</i>	<i>Number</i>	<i>Rs. in Lakhs</i>
Shares outstanding beginning of the year	300.00	3,000.00	300.00	3,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	300.00	3,000.00	300.00	3,000.00

The Company has only one class of shares referred to as equity shares having a face value of Rs.10/-. The equity shares rank pari passu in all respects including voting rights and entitlement of dividend.

During the year ended March 31, 2022, there was Nil dividend recognized as distributions to equity shareholders.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

The Company does not have any Holding or subsidiary company and hence there is no question of any shares of the company being held by its holding company, ultimate holding company and their subsidiaries/associates.

Details of Shareholders holding more than 5% shares in the Company:

<i>Name of Shareholder</i>	<i>Equity Shares</i>			
	<i>As at 31 March 2022</i>		<i>As at 31 March 2021</i>	
	<i>No. of shares</i>	<i>% Holding</i>	<i>No. of shares</i>	<i>% Holding</i>
Vijay Thakkar	14943600	49.81	14943600	49.81
Karan Thakkar	2150000	7.17	2150000	7.17
Urvi Thakkar	2150000	7.17	2150000	7.17

Shareholding of Promoters

Name of Promoter	Equity Shares				% change during the year
	As at 31 March 2022		As at 31 March 2021		
	No. of shares	% Holding	No. of shares	% Holding	
Vijay Thakkar	14943600	49.81	14943600	49.81	-
Karan Thakkar	2150000	7.17	2150000	7.17	-
Urvi Thakkar	2150000	7.17	2150000	7.17	-
Vijay Thakkar (HUF)	900000	3.00	900000	3.00	-
Sanjay Thakkar	1000000	3.33	1000000	3.33	-
Ashok Gohil	25000	0.08	25000	0.08	-
Total	21168600	70.56	21168600	70.56	

<i>Particulars</i>	<i>As at 31 Mar 22 (Rs. In Lakhs)</i>	<i>As at 31 Mar 21 (Rs. In Lakhs)</i>
<b>2.13 – Other Equity</b>		
	100.00	100.00
<b>Securities Premium Account</b>	-	-
Opening Balance	<b>100.00</b>	<b>100.00</b>
Addition/(Deduction) during the year		
<b>Closing Balance</b>	1204.49	1157.54
<b>P&amp;L Surplus</b>	(23.77)	17.46
Opening balance	17.99	29.50
Add: Net Profit / (Loss) For the year	<b>1198.72</b>	<b>1204.49</b>
Add: Other Comprehensive Income		
<b>Closing Balance</b>		
<b>Total</b>	<b>1298.72</b>	<b>1304.49</b>
<b>2.14 – Non-Current Provisions</b>		
Gratuity (Refer note no.2.36)	<b>3.95</b>	<b>4.56</b>
<b>2.15 - Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities	<b>6.27</b>	<b>6.47</b>
<i>(Year-end Deferred Tax balance arise due to Timing Difference on account of Depreciation / others as per tax law and books)</i>		
<b>2.16 - Other Current Financial Liabilities</b>		
Payable to Auditors	0.45	0.46
Other Payables	0.95	1.80
Other Creditors for Expenses / Advance Received	-	50.00
	<b>1.40</b>	<b>52.26</b>
<b>2.17 – Current Provisions</b>		
Gratuity (Refer note no.2.36)	<b>1.71</b>	<b>0.24</b>
<b>2.18 - Income Tax Liabilities (Net)</b>		
Provision for tax	-	5.66
GST Payable	0.30	-
TDS Payable	0.05	-
	<b>0.35</b>	<b>5.66</b>

<i>Particulars</i>	<i>For the year ended 31<sup>st</sup> March 2022 (Rs. In Lakhs)</i>	<i>For the year ended 31<sup>st</sup> March 2021 (Rs. In Lakhs)</i>
<b>2.19 - Revenue From Operations</b>		
Sale of Products	-	133.49
Interest Income from Business operations	85.34	87.64
Long Term Capital Gain / (Loss)	(17.31)	-
	<b>68.03</b>	<b>221.13</b>
<b>2.20 - Other Income</b>		
Dividend Income	-	0.43
Other Income	1.80	-
	<b>1.80</b>	<b>0.43</b>
<b>2.21 - Purchase of Stock-in-Trade</b>		
Purchase of Products	-	-
<b>2.22 - Changes in inventories of Stock-in-Trade</b>		
Stock-in-Trade at the end of year	-	-
Stock-in-Trade at the beginning of year	-	139.07
<b>Net decrease / (increase)</b>	<b>-</b>	<b>139.07</b>
<b>2.23 - Employee Benefits Expense</b>		
Directors' Remuneration	12.00	12.00
Salaries, Bonus and Incentives	29.40	23.33
Gratuity (Refer note no.2.36)	0.86	0.35
	<b>42.26</b>	<b>35.68</b>
<b>2.24 - Finance &amp; Banking Costs</b>		
Interest Expense	-	0.80
Demat charges	0.01	0.01
Bank charges	0.04	0.04
	<b>0.05</b>	<b>0.85</b>
<b>2.25 - Other Expenses</b>		
Stock Exchange, Depositories and RTA Charges	5.10	5.06
Car Expense	1.19	0.46
Electricity, Fuel and Maintenance	9.05	4.29
Legal, Professional & Filing Fees	7.18	1.83
Telephone, Computer & Internet charges	1.23	1.74
Travelling Expenses	6.86	1.37
Entertainment Expenses	11.37	1.47
AGM/EGM expenses	0.35	0.25
Securities Transaction Charges	0.07	-
<i>Selling &amp; Distribution Costs</i>	-	1.76
Storage Charges	-	0.10
Labour/Wages		
<i>Auditors' Remuneration</i>	0.30	0.30
for audit	0.20	0.20
for other matters	0.69	0.04
<b>Other Expenses</b>	<b>43.60</b>	<b>18.87</b>

- 2.26 The Company has no information as to whether any of its business associate is covered within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.
- 2.27 There is no contingent liability required to be reported.
- 2.28 Value of Imports calculated on C.I.F. Basis – Traded goods Nil (Pr. Yr. Nil)
- 2.29 Value of imported stores, spares and components consumed during the year – NIL (Pr. Yr. – NIL)
- 2.30 Expenditure in Foreign Currency Equivalent to – Rs.3,62,483 (Pr. Yr. – Rs.1,15,544)
- 2.31 Remittances during year in Foreign Currency for Dividend to NRI Shareholders – NIL (Pr. Yr. – NIL)
- 2.32 Earnings in Foreign Exchange – NIL (Pr. Yr. – NIL)
- 2.33 *Risk Management*  
 Capital Risk Management - The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the returns to stakeholders. The company has no borrowings, except overdraft facilities.
- Financial and liquidity risk management objectives - The Company has a very conservative policy on investing surplus funds. The investments are mainly in fixed deposits with banks and financial institutions.
- 2.34 During the year under review, the Company has continued its food division business & operates in two reportable segments, as identified in accordance with Ind AS-108: ‘Operating Segments’.
- ✚ Foods Business Division – Segment traded in almonds
  - ✚ Finance Business Division – Segment continues business activities of erstwhile amalgamating companies i.e. Funds lending, Investing in fixed term deposits & similar securities.

**Segment Revenues, Results and Other Information**

***Rs. In Lakhs***

	<i>Foods Div.</i>	<i>Finance Div.</i>	<i>Total of Reportable Segments</i>
External Sales /Revenues	- (133.49)	68.03 (87.64)	68.03 (221.13)
Other Income	- (-)	1.80 (0.43)	1.80 (0.43)
Total Segment Revenues	- (133.49)	69.83 (88.06)	69.83 (221.56)
Segment Results	- (7.80)	60.32 (116.76)	60.32 (108.96)
Segment Assets	7.07 (186.10)	4214.11 (4110.04)	4221.18 (4296.14)
Segment Liabilities	- (-)	0.74 (51.80)	0.74 (51.80)

**Reconciliation of Reportable Segments with the Financial Statements**
**Rs. In Lakhs**

	<u>Revenues</u>	<u>Results / Net Profits</u>	<u>Assets</u>	<u>Liabilities</u>
Total of Reportable Segments	69.83 (221.56)	60.32 (108.96)	4221.18 (4296.14)	0.74 (51.80)
Corporate / Unallocated	- (-)	-58.36 (-52.32)	95.34 (77.55)	6.62 (10.92)
Finance Cost unallocated	- (-)	-0.04 (-0.04)	- (-)	- (-)
Depreciation unallocated	- (-)	-3.73 (-3.65)	- (-)	- (-)
Taxes	- (-)	0.20 (-5.99)	- (-)	- (-)
As per Financial Statement	<b>69.83</b> <b>(221.56)</b>	<b>-1.61</b> <b>(46.96)</b>	<b>4316.52</b> <b>(4373.69)</b>	<b>7.36</b> <b>(62.72)</b>

(Figures in brackets are in respect of the previous year)

**2.35 Related Parties Disclosure**
**i. Key Management Personnel**

Vijay P. Thakkar	Chairman, Director
Sanjay P. Thakkar	Managing Director
Karan V. Thakkar	Director, Chief Financial Officer
Pooja Sanghvi	Company Secretary & Compliance Officer

**Other Related Parties:**

Posse Investments Pvt. Ltd.  
Yester Investments Pvt. Ltd.  
Hurricane Investment Pvt. Ltd.  
Verve Greens Holding and Realty Pvt. Ltd.  
Verve Greens Inc.

- ii. The following transactions were carried out with related parties in the ordinary course of business. Details relating to the parties referred to in item (i) above:

**Rs. In Lakhs**

	Key Managerial Personnel	Other Related Parties	Total
<u>Verve Greens Holding &amp; Realty Pvt Ltd</u>			
Loan Given		600.00 (1250.00)	600.00 (1250.00)
Interest Received		14.06 (11.71)	14.06 (11.71)
<u>Remuneration</u>			
Sanjay P. Thakkar	6.00 (6.00)		6.00 (6.00)
Karan V. Thakkar	6.00 (6.00)		6.00 (6.00)
Pooja Sanghvi	2.40 (1.60)		2.40 (1.60)

(Figures in brackets are in respect of the previous year)

**2.36 Employee Benefits**

Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

The following table summarise the gratuity benefits recognised in the statement of profit and loss and in the balance sheet, based on the actuarial valuation as at the year end:

The details of the Company's Gratuity Fund for its employees are given below which is certified by the actuary and relied upon by the auditors

*Rs. In Lakhs*

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>Unfunded</b>	<b>Unfunded</b>
Components of employer expenses		
1) a.) Current Service Cost	0.52	0.47
b.) Past Service Cost	-	-
2) Interest Cost	0.31	0.32
3) Expected Return on Plan Assets		
4) Net Actuarial (Gain) /Loss	0.02	(0.45)
5) Total expense/(Gain) recognized in the Profit and Loss Account	0.86	0.35
Net Assets /Liability recognised in Balance Sheet		
1) Present Value of Defined benefit obligation	(5.66)	(4.80)
2) Fair Value of plan assets	-	-
3) Assets/ (Liability) recognized in Balance Sheet.	(5.66)	(4.80)
Change in Present Value of the Defined Benefit Obligation		
1) Opening Present Value of obligation	4.80	4.85
2) Interest Cost	0.31	0.32
3) a.) Past Service Cost	-	-
b.) Current Service Cost	0.52	0.47
4) Benefits Paid	-	(0.40)
5) Actuarial (Gain) /Loss	0.02	(0.45)
6) Closing Present Value of obligation.	5.66	4.80
Change in the fair value of plan Assets		
1) Opening Value of plan assets		-
2) Expected return on plan Assets		-
3) Actual Company Contribution	0.40	0.40
4) Benefits Paid	(0.40)	(0.40)
5) Closing Fair Value of plan assets	-	-
Actuarial Assumption		
Discount rate (per annum)	6.53%	6.53%
Salary escalation rate*	8.00%	8.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rate	5%	5%

2.37 As the Company does not carry on any manufacturing activity, information regarding Licensed / Registered Capacity, Installed Capacity is not applicable.

2.38 The figures have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

**FOR VISHAL H SHAH & ASSOCIATES**  
Chartered Accountants

**VISHAL SHAH**  
**PROPRIETOR**  
M. No. 101231 / Firm Regn No.116422W

Mumbai  
May 12, 2022

**FOR FERVENT SYNERGIES LIMITED**

<b>VIJAY P. THAKKAR</b>	<b>SANJAY P. THAKKAR</b>
<b>CHAIRMAN</b>	<b>MANAGING DIRECTOR</b>
DIN: 01276104	DIN: 00588420

<b>KARAN V. THAKKAR</b>	<b>POOJA SANGHVI</b>
<b>CFO &amp; DIRECTOR</b>	<b>COMPANY SECRETARY</b>
DIN: 02724666	MEM NO: A-34216

If undelivered, please return to:  
**FERVENT SYNERGIES LIMITED**  
B/7-8, Satyam Commercial Complex,  
M G Road, Ghatkopar (E),  
Mumbai – 400077