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**FERVENT SYNERGIES LIMITED**

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**15<sup>th</sup>**

**Annual Report**

**(F.Y. 2023-2024)**

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**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 (Resigned on 03 <sup>rd</sup> February, 2024)
*Ms. Nehal Mehta	Company Secretary & Compliance Officer (Appointed on 15 <sup>th</sup> March, 2024)

**AUDITOR**

M/s. S H Dama & Associates, *Chartered Accountants*  
156, Satra Plaza, Palm Beach Road  
Sector 19D, Vashi, Navi Mumbai-400703

**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;  
email: [info@ferventsynergies.com](mailto:info@ferventsynergies.com);  
Website: [www.ferventsynergies.com](http://www.ferventsynergies.com)  
CIN -L24239MH2009PLC193843

**NOTICE**

NOTICE is hereby given that the **15<sup>th</sup> Annual General Meeting** of the Members of Fervent Synergies Limited will be held on Thursday, **11<sup>th</sup> July, 2024** 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, 2024 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.

**SPECIAL BUSINESS:**

3. **ALTERATION OF THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, if any) and such other Rules and Regulations, as may be applicable and subject to all necessary approvals, consents, permissions, and / or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authorities or the Registrar of Companies, Mumbai, Maharashtra, the consent of the Members of the Company be and is hereby accorded to alter the Main Objects Clause of the Memorandum of Association of the Company by inserting the following new sub-clauses 3 after the existing sub-clause 1 & 2 of Clause III (A) of the Memorandum of Association of the Company:

\*III. The Objects for which the Company is established are:

(A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

- 3 \*To carry on the business of constructing, buying, selling, acquiring, holding, maintaining, furnishing, renovating, letting on lease and hire and generally dealing in residential premises, commercial premises, flats, bungalows, outhouses, buildings, apartments, villas, row houses, dwelling houses and properties, to undertake, engage into and carry on by itself and through partnerships, joint ventures, strategic alliance and such arrangements, activities related to development of lands, properties, real estates, buying, selling, residential and commercial premises, whether movable or immovable of any description, including shops, godowns, offices, hotels, motels, club houses, recreation and amusement centers, refreshment houses, industrial units, commercial units, factories, mills and any other estate or interest in any other rights connected with any such movable and immovable properties in India and elsewhere.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorised to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

**4. ADOPTION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER THE COMPANIES ACT, 2013:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, if any) and such other Rules and Regulations, as may be applicable and subject to all necessary approvals, consents, permissions, and / or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authorities or the Registrar of Companies, Mumbai, Maharashtra, the consent of the Members of the Company be and is hereby accorded for alteration in the Memorandum of Association of the Company by Merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – Other Objects with Clause III (B)- Objects Incidental or Ancillary to the attainment of the Main Objects and consequently the Object Clauses should be renumbered as may be appropriate.

**RESOLVED FURTHER THAT** in accordance with the Table A of the Schedule I of the Act, the Clause III (B) of the Memorandum of Association of the Company, be renamed as under:

**Clause III (B) – Matters which are Necessary for Furtherance of the Objects specified in Clause III (A) are:**

**RESOLVED FURTHER THAT** the existing Clause III (C)– Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorised to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

**5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to and in accordance with the provisions of Section 14 of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company as per Table F, as available for inspection in the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

**6. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorised Share Capital of the Company from the present share capital of Rs.30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.50,00,00,000/- (Rupees Fifty Crores Only) consisting of 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

\*The Authorised Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores Only) consisting of 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorised to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

**7. PREFERENTIAL ALLOTMENT OF UPTO 2,00,00,000 (TWO CRORE) FULLY CONVERTIBLE EQUITY SHARE WARRANTS TO THE PERSONS BELONGING TO PROMOTER AND NON-PROMOTER, PUBLIC CATEGORY:**

**To consider and if thought fit to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchanges, where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 2,00,00,000 (Two Crore) Fully Convertible Warrants (“Warrants”) carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Rs 10/- (Rupees Ten Only) each per Warrant, to persons belonging to ‘Promoter and Non- Promoter, Public Category’, at an issue price of Rs. 10/- (Rupees Ten Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to

Rs. 20,00,00,000 (Rupees Twenty Crores Only), on such further terms and conditions as detailed herein below, to the below mentioned persons (“Proposed Allottees”):

<i>Sr No.</i>	<i>Name of the Proposed Allottees</i>	<i>Maximum No. of warrants to be allotted</i>
<b>PROMOTERS</b>		
1	Mr. Vijay Thakkar	1,53,75,000
	<b>Total (A)</b>	<b>1,53,75,000</b>
<b>NON- PROMOTERS, PUBLIC</b>		
1	Ilex Investment Private Limited	24,25,000
2	Blueberry Securities Private Limited	10,00,000
3	Tasc Chemicals Industries Private Limited	12,00,000
	<b>Total (B)</b>	<b>46,25,000</b>
	<b>Total (A+B)</b>	<b>2,00,00,000</b>

**RESOLVED FURTHER THAT** the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is 11<sup>th</sup> June 2024 (i.e. being the date, which is 30 days prior to the date of shareholder’s meeting which is scheduled on 11<sup>th</sup> July, 2024)

**RESOLVED FURTHER THAT** aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The conversion of warrants into equity shares is to be done on or before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock- in for such period as may be prescribed under SEBI ICDR Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants, being allotted to the Proposed Allottees, at the discretion of Board of Directors or Board Committee, may be listed on the Stock Exchanges in terms of Chapter V of SEBI (ICDR) Regulations.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- g) Warrants shall be issued and allotted by the Company only in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.

- j) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- k) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders/board.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Executive Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

**Registered Office:**

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

Place : Mumbai  
Date : 30<sup>th</sup> May 2024

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

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

**Notes:**

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3-7 forms part of this Notice.
2. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No.10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated 25.09.2023 (which has clarified that, the Companies whose AGMs are due in the year 2023 or 2024, can conduct their AGMs on or before 30 September 2024 by means of Video Conference (VC) or other audio-visual means (OAVM) issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/ HO/ CFD/ CMD1CIR/ P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2 /CIR /P/2022/62 dated May 13, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"),and .The 15<sup>th</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 15<sup>th</sup> AGM shall be the Registered Office of the Company.
3. Since this AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the physical attendance of members has been dispensed with and there is no requirement to appoint proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy form and the attendance slip are not annexed to this notice.
4. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 ("the Act"), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to sanjayrd65@gmail.com and info@ferventsynergies.com.
5. The Company has appointed National Securities Depository Limited ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in these notes.
6. The attendance of the members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meeting, in respect of Director seeking appointment/reappointment or variation in terms of remuneration is provided as part of notice.
8. The register of Members and Share Transfer Books of the Company will be closed from Friday 05<sup>th</sup> July, 2024, to Thursday 11<sup>th</sup> July, 2024, both days inclusive.

**Dispatch of Annual Report**

9. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2023-24 and the Notice of the 15<sup>th</sup> Annual General Meeting of the Company are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s).
10. Members who have not registered their e-mail address with the Company or Depositories are requested to register their e-mail address in the following manner:

For shares held in Physical form: By writing to Link Intime India Private Limited, RTA of the Company at C 101,247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.  
Tel : 022-49186000; Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); website : [www.linkintime.co.in](http://www.linkintime.co.in)

For shares held in Dematerialized form: By contacting the concerned Depository Participant.

11. Members may note that the notice of AGM and Annual Report 2023-2024 is also available on Company's website <https://www.ferventsynergies.com> website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on website of e-voting service provider i.e. National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  12. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
  13. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's RTA M/s. Link Intime Pvt Ltd., C 101, 247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.  
Tel : 022-49186000; Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); website : [www.linkintime.co.in](http://www.linkintime.co.in)
- Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
14. The Company has designated Email Id: [info@ferventsynergies.com](mailto:info@ferventsynergies.com) for redressal of shareholders'/ Investors' complaints/grievance. In case of any queries, complaints and grievances, please write to us at the above mentioned e-mail address.
  15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  16. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/ their unfortunate death. Therefore, member(s) holding shares in dematerialized form, may file nomination form with their respective Depository Participant.
  17. 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.
  18. 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.
  19. 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.

20. 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.
21. 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.
22. 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.
23. 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. 04th July, 2024, 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. 04th July, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
24. 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.
25. 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.

**Instructions to members for Remote e-voting:**

26. The remote e-voting period begins on Monday, 08th July, 2024 at 09:00 A.M. and ends on Wednesday, 10th July, 2024 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 (cutoff date) i.e. 04<sup>th</sup> July, 2024, 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 04<sup>th</sup> July, 2024.

**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.	<ol style="list-style-type: none"> <li>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 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.</li> <li>2. 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>3. 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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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>4. 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 style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </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 <b>Easi / Easiest</b>, 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 NSDL to cast your vote.</li> <li>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></li> <li>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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &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 above mentioned 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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.: 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 call at toll free no.: 1800 22 55 33</p>

**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?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code

as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL 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](mailto:sanjayrd65@gmail.com) with a copy marked to [info@ferventsynergies.com](mailto:info@ferventsynergies.com) and [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 Prajakta Pawle at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**27. 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:**

- a) 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).
- b) 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.**
- c) 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.
- d) 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.

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

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) 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.
- c) 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.
- d) 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.

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

- a) 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.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) 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.
- e) 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.
- f) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DPID and Client ID / folio number, PAN, mobile number to [info@ferventsynergies.com](mailto:info@ferventsynergies.com) at least 3 (Three) days before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- g) Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2024 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.

**Voting Results**

30. The Board of Directors has appointed M/s. Sanjay Dholakia & Associates, Company Secretaries, (CP No. 2655) having office at GP 15, 2<sup>nd</sup> Floor, Raghuleela Mega Mall, Kandivali West, Mumbai - 400067, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.
31. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not

in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

32. The results will be announced within the time stipulated under the applicable laws. Once declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.ferventsynergies.com](http://www.ferventsynergies.com) and on the website of NSDL. The results shall also be forwarded to the stock exchanges at which the securities of the Company are listed.

Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed or re-appointed:

Name	Mr. Karan Vijay Thakkar
Designation	Director
Directors Identification number (DIN)	02724666
Age	35 years
Qualification	B.Com
Expertise in Specific Area	Finance
Date of first Appointment on the Board of the Company	03-12-2013
Shareholding in the Company	21,50,000 Equity Shares
Terms of Appointment	Mr. Karan Vijay Thakkar is an Executive Director of the Company, liable to retire by rotation.
Relationship with other Directors and Key Managerial Personnel	Mr. Karan Vijay Thakkar is related to Mr. Vijay Pravinchandra Thakkar and Mr. Sanjay Pravinchandra Thakkar.
Details of remuneration sought to be paid	Not exceeding Rs. 12,00,000/- P.A
Last Remuneration drawn (Per Annum)	Not exceeding Rs. 12,00,000/- P.A
List of Directorship held in other Companies	Verve Greens Holding And Realty Private Limited
Membership/Chairmanships of Audit and stake holders relationship committees	NA
Committees Position held in other Companies	NA
No. of Board Meeting attended / held during the Financial Year 23-24	Six (6)
Resignation from Listed entities in the past three years	NA

**Registered Office:**

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

Place : Mumbai  
Date : 30<sup>th</sup> May 2024

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

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO:****Item No. 3**

The Board of Directors of your company has, considering the company's long-term business plan to expand its business further into different business segments and to optimise the utilization of resources, decided in their duly convened Board Meeting held on 30<sup>th</sup> May, 2024 to amend, subject to members approval, the Main Object Clause of the Memorandum of Association of the Company, which will enable your Company to take certain new activities, in addition to company's existing businesses, more particularly described in the resolution proposed for members approval at Company's ensuing General Meeting.

This amendment is aiming to expand the Company's scope of operations, diversify in new business segments, and thereby augment not only the revenues but profits as well in years to come and Accordingly, approval of the Members of the Company is hereby sought by way of Special Resolution as set out in Item No. 3 of the Notice of AGM.

A copy of the Memorandum of Association & Articles of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the date of AGM, except all national holidays.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

**Item No. 4**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging appropriate and relevant Objects under Clause III (C) – 'Other Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects' and also to rename Clause III (B) of the Object Cause as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are: and re-numbering appropriately. This will result in the existing clause III (C) – Other objects of the Memorandum of Association of the Company to be deleted in its entirety

The Board at its meeting held on 30<sup>th</sup> May, 2024 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Memorandum of Association of the Company.

A copy of the Memorandum of Association & Articles of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the date of AGM, except all national holidays.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company, Accordingly, approval of the Members of the Company is hereby sought by way of Special Resolution as set out in Item No. 4 of the Notice of AGM.

**Item No. 5**

The Articles of Association (“AoA”) of the Company is presently in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 (‘New Act’).

The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act, several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles. It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

Hence the Board of Directors at its meeting held on 30<sup>th</sup> May, 2024 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the Memorandum of Association & Articles of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the date of AGM, except all national holidays.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of Special Resolution as set out in Item No. 5 of the Notice of AGM.

**Item No. 6**

The Members may take note that presently the paid-up share capital of the Company is Rs.30,00,00,000/- consisting of 3,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each.

In view of business requirements of raising funds from time to time, the Company proposes to increase its Authorised Share Capital to Rs.50,00,00,000/- (Rupees Fifty Crores Only) consisting of 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Pursuant to the provisions of Section 61, the proposed increase of Authorised Share Capital of the Company requires approval of the Members. Consequent upon the increase in Authorised Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorised Share Capital.

Accordingly, approval of the Members of the Company is hereby sought by way of Ordinary Resolution as set out in Item No. 6 of the Notice of AGM.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the date of AGM, except all national holidays.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

**Item No. 7**

The Special Resolution contained in Item No. 5 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 2,00,00,000 (Two Crore) Fully Convertible Warrants (“Warrants”) carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to ‘Promoter and ‘Non- Promoter, Public Category’, on preferential basis, at an issue price of Rs. 10/- (Rupees Ten Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) for cash.

The proposed Preferential Issue is to be issued to the persons belonging to ‘Promoter and ‘Non-Promoter, Public Category’ as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on 30<sup>th</sup> May, 2024.

The approval of the members is accordingly being sought by way of passing a ‘Special Resolution’ under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 5 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR),Regulations are set forth below:

Sr No.	Particulars	
1.	Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price	The Board of Directors at its meeting held on 30 <sup>th</sup> May, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 2,00,00,000 (Two Crore) Fully Convertible Warrants at an issue price of Rs. 10/- (Rupees Ten Only) for an aggregate amount of up to Rs.20,00,00,000 (Rupees Twenty Crores Only) for cash, by way of a preferential issue to the persons belonging to ‘Promoter / Promoter Group’ and ‘Non-Promoter, Public Category’.
2.	Objects of the Preferential Issue	The object of the preferential issue is to fund capital expenditure and working capital requirements of the Company. The Members are further informed that the object of the issue of the Share Warrants by way of the proposed preferential offer as mentioned above is to strengthen the financial position of the Company which may increase net worth of the Company. The Board of Directors of the Company has decided to issue Share Warrants which is in the best interests of the Company.
	Schedule of Implementation and Deployment of Funds	Since present preferential issue is for convertible warrants, issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above mentioned objects, in phases, as per the company’s business requirements and availability of issue proceeds.
	Monitoring of Utilization of Funds	Since the issue size is not above Rs. 100 Crore, the Company will not have to make arrangements for the use of proceeds of the issue to be monitored by Credit Rating Agency registered with SEBI pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.
3	Relevant Date	In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of warrants is 11 <sup>th</sup> June, 2024 (i.e. being the date, which is 30 days prior to the date of shareholder’s meeting which is scheduled on 11 <sup>th</sup> July, 2024)
4	Basis on which the price	The Equity Shares of the Company are listed on BSE Limited (‘BSE’) and are infrequently

	has been arrived at and justification for the price (including premium, if any);	traded as per the provisions of ICDR Regulations as on the Relevant Date,  In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 9.81 each.  Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company has no specific provision relating to determination of a floor price/ minimum price of the shares issued on preferential basis.																																								
5	Amount which the company intends to raise by way of such securities	Aggregate amount of up to Rs.20,00,00,000/- (Rupees Twenty Crores only)																																								
6	Name and address of valuer who performed valuation;	CA Aditya Satish Derashri Registered Valuer IBBI Valuer Reg No- IBBI/RV/06/2023/15422 Membership No – ICAIRVO/06/RV-P034/2023-2024 Office at A/21, Sahil Apt. Near Dev Nagar, Kandivali (W), Mumbai 400067																																								
7	Principal terms of Assets charged as securities	Not Applicable																																								
8	Material terms of raising such securities	The same has been disclosed in the respective resolution.																																								
9	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable																																								
10	Valuation for consideration other than cash	Not Applicable																																								
11	The intent of the Promoters, Directors or key management personnel of the issuer to subscribe to the offer	Promoter/ Promoter Group of the Company are subscribing to the issue to the extent of number of warrants proposed to be issued, written against their names, as detailed in the following table: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Sr No.</th> <th>Proposed Allottees</th> <th>Category</th> <th>No. of Warrants</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Vijay Thakkar</td> <td>Promoter</td> <td>1,53,75,000</td> </tr> </tbody> </table> <p>Except these warrants, promoters are not subscribing any other securities in the proposed issue. All other proposed allottees belongs to Non-Promoter and Public Category.</p>	Sr No.	Proposed Allottees	Category	No. of Warrants	1	Mr. Vijay Thakkar	Promoter	1,53,75,000																																
Sr No.	Proposed Allottees	Category	No. of Warrants																																							
1	Mr. Vijay Thakkar	Promoter	1,53,75,000																																							
12	Contribution being made by the promoters or Directors either as part of the offer or separately in furtherance of objects	Nil																																								
13	The Shareholding Pattern of the issuer before and after the preferential issue	The Shareholding Pattern of the issuer before and after the preferential issue is as follows: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-issue Shareholding</th> <th rowspan="2">Warrants to be allotted</th> <th colspan="2">Post Issue Shareholding (Presuming full conversion of Warrants)</th> </tr> <tr> <th>No. of fully paid up equity shares held</th> <th>%</th> <th>No. of fully paid up equity shares held</th> <th>%</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>A) Promoter Shareholding</b></td> </tr> <tr> <td>Indian</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a) Individuals &amp; HUF</td> <td>2,20,00,000</td> <td>73.33</td> <td>1,53,75,000</td> <td>3,73,75,000</td> <td>74.75</td> </tr> <tr> <td>b) Body Corporates</td> <td></td> <td></td> <td>--</td> <td></td> <td></td> </tr> <tr> <td>c) Any Other (specify)</td> <td></td> <td></td> <td>--</td> <td></td> <td></td> </tr> </tbody> </table>	Category	Pre-issue Shareholding		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)		No. of fully paid up equity shares held	%	No. of fully paid up equity shares held	%	<b>A) Promoter Shareholding</b>						Indian						a) Individuals & HUF	2,20,00,000	73.33	1,53,75,000	3,73,75,000	74.75	b) Body Corporates			--			c) Any Other (specify)			--		
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		<i>Sub Total (A)(1)</i>	2,20,00,000	73.33	1,53,75,000	3,73,75,000	74.75
		2) Foreign Promoters			--		
		<b>Total Promoter A=A1 +A2</b>	<b>2,20,00,000</b>	<b>73.33</b>	<b>1,53,75,000</b>	<b>3,73,75,000</b>	<b>74.75</b>
		<b>B) Public Shareholding</b>					
		B1) Institutions (Domestic)			--		
		B2) Institutions (Foreign)			--		
		B3) Central Govt./State Govt./POI			--		
		B4) Others					
		a) Individuals	37,21,055	12.40	--	37,21,055	7.44
		b) Bodies Corporate	41,81,277	13.94	46,25,000	88,06,277	17.61
		c)Others (Including NRI, Clearing Members, HUF, LLP, Trust )	97,668	0.33	--	97,668	0.20
		<b>Total Public B=B1+B2+ B3+B4</b>	<b>80,00,000</b>	<b>26.67</b>	<b>46,25,000</b>	<b>1,26,25000</b>	<b>25.25</b>
		C) Non-Promoter - Non-Public			--		
		<b>Grand Total (A+B+C)</b>	<b>3,00,00,000</b>	<b>100.00</b>	<b>2,00,00,000</b>	<b>5,00,00,000</b>	<b>100.00</b>
		<i>Notes:</i>					
		(1) The pre-issue shareholding pattern is as on 30 <sup>th</sup> May, 2024.					
		(2) Post shareholding structure may change depending upon any other corporate action in between.					
14	Proposed time limit within which the allotment shall be completed	In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.					
15	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the	Disclosure of ultimate beneficial owners of the issue are as below:					
		<i>Sr No.</i>	<i>Name of the Allottees</i>			<i>Name of beneficial owners of proposed allottee</i>	
		1.	Mr. Vijay Thakkar			N.A.	
		2.	Ilex Investment Private Limited			Mamta Thakkar	
		3.	Blueberry Securities Private Limited			Mamta Thakkar	

	proposed allottees:	4.	Tasc Chemicals Industries Private Limited	Amit Jasani & Sanjay Ponda															
16	Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:	The Company has not made any preferential allotment during the current financial year FY 2024- 25.																	
17	The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue	<table border="1"> <thead> <tr> <th>Category</th> <th>Pre Issue % Holding</th> <th>Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity</th> <th>Post Issue % Holding*</th> </tr> </thead> <tbody> <tr> <td>Promoter/ Non Promoter/ Public</td> <td>57.50</td> <td>2,00,00,000 equity shares at a conversion ratio 1:1</td> <td>74.50</td> </tr> </tbody> </table>	Category	Pre Issue % Holding	Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	Post Issue % Holding*	Promoter/ Non Promoter/ Public	57.50	2,00,00,000 equity shares at a conversion ratio 1:1	74.50									
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Promoter/ Non Promoter/ Public	57.50	2,00,00,000 equity shares at a conversion ratio 1:1	74.50																
18	Lock-in Period	<p>a) The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.</p> <p>b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.</p>																	
19	Undertakings	<ul style="list-style-type: none"> <li>✓ None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.</li> <li>✓ None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.</li> <li>✓ As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.</li> <li>✓ None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.</li> </ul>																	
20	Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower	Not applicable																	
21	The current and proposed status of the allottee (s) post the preferential issues namely, promoter or non promoter	<table border="1"> <thead> <tr> <th>Name of the Allottees</th> <th>Current Status</th> <th>Post Status</th> </tr> </thead> <tbody> <tr> <td>Mr. Vijay Thakkar</td> <td>Promoter</td> <td>Promoter</td> </tr> <tr> <td>Ilex Investment Private Limited</td> <td>Non-Promoter, Public Category</td> <td>Non-Promoter, Public Category</td> </tr> <tr> <td>Blueberry Securities Private Limited</td> <td>Non-Promoter, Public Category</td> <td>Non-Promoter, Public Category</td> </tr> <tr> <td>Tasc Chemicals Industries Private Limited</td> <td>Non-Promoter, Public Category</td> <td>Non-Promoter, Public Category</td> </tr> </tbody> </table>			Name of the Allottees	Current Status	Post Status	Mr. Vijay Thakkar	Promoter	Promoter	Ilex Investment Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category	Blueberry Securities Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category	Tasc Chemicals Industries Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category
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Mr. Vijay Thakkar	Promoter	Promoter																	
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Tasc Chemicals Industries Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category																	
22	Practicing Company Secretary's Certificate	The certificate from Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue.																	

Mr. Vijay Thakkar, Mr. Karan Thakkar and Mr. Sanjay Thakkar (Promoters of the Company) may be considered as deemed to be concerned or interested in the said resolution due to their Directorship / Shareholding on the Board of the Company. Except them, none of the Directors, Key Managerial Personnel or their relatives are in any way

financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 7 of this notice except and to the extent of their shareholding in the Company.

The Board of Directors recommends the resolutions as set out in Item No. 7 of this notice for the issue of warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**Registered Office:**

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

Place : Mumbai

Date : 30<sup>th</sup> May 2024

**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 15<sup>th</sup> (Fifteenth) Annual Report of your Company, together with the Audited Statement of Accounts, for the year ended March 31, 2024.

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</i>	
	<i>2023-2024</i>	<i>2022-2023</i>
Net income from Operations	2,430.92	462.98
Other Income	-	-
Total Expenses	3,711.52	415.22
Depreciation	3.97	4.00
Profit / (Loss) before Tax	(1,284.57)	43.76
Tax (Including prior years adjusted)	(0.41)	20.73
Net Profit / (Loss) for the year	(1,284.16)	23.03

**BUSINESS PERFORMANCE**

During the year under review, Operating Revenue of your Company increased to Rs.2,430.92 lakhs as compared to Rs.462.98 lakhs in the previous year. But due to bad debts that had to be written off as detailed at sr. no.2.37 under the Notes to Financial statements, your Company suffered a net loss of Rs.1,284.16 lakhs as compared to previous year's profit of Rs.23.03 lakhs.

**DIVIDEND**

In view of the loss suffered during the year, your Board of Directors regret their inability to recommend any dividend for the year.

**RESERVES**

The whole loss 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.30,00,00,000 consisting of 3,00,00,000 Equity Shares of Rs.10/- each.

The Issued, Subscribed and Paid up Capital of the Company stood at Rs.30,00,00,000 as on March 31, 2024.

Further the Company is in process of Increase of Authorised Share Capital from Rs.30 Crores to Rs.50 Crores subject to the Approval of Shareholders in this ensuing Annual General Meeting of the Company and proposal has also been placed and approved by the Board for issue and allotment of by way of Preferential Issue, 2 Crore warrants convertible into equivalent number of Equity Shares of the Company at a Price of Rs.10/- per warrant of the Company to the persons belonging to "Promoter and Non-Promoter, Public Category".

**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.

**SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

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

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

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

Further the Company is in process of Alter its object Clause by adding New Object in the Object Clause subject to the Approval of Shareholders in this ensuing Annual General meeting 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, 2024 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.

**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).

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Karan Vijay 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. Nehal Mehta	-	Company Secretary & Compliance Officer

**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.

Ms. Pooja N Sanghavi, Company Secretary & Compliance Officer of the Company has resigned w.e.f. 3<sup>rd</sup> February, 2024 and Ms. Nehal Mehta appointed as Company Secretary & Compliance Officer of the Company w.e.f. 15<sup>th</sup> March, 2024.

**DECLARATION BY INDEPENDENT DIRECTORS**

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 behaviour, 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 thereunder and Regulation 16(1)(b) of the Listing Regulations, 2015.

**BOARD MEETINGS**

During the Financial Year under review, the Board of Directors met **6 (Six)** times on 18<sup>th</sup> May, 2023, 03<sup>rd</sup> August, 2023, 02<sup>nd</sup> November, 2023, 16<sup>th</sup> November, 2023, 18<sup>th</sup> January, 2024 and 15<sup>th</sup> March, 2024. The maximum gap between any two Board meetings was not more than 120 days.

The composition of the Board along with the details of the meetings held and attended by the Directors during the Financial Year 2023-24 is detailed below:

Name	Type of Directorship	Board Meeting Attendance	
		Held	Attended
Mr. Sanjay Pravinchandra Thakkar	Managing Director	6	6
Mr. Vijay Pravinchandra Thakkar	Director	6	6
Mr. Karan Vijay Thakkar	Director	6	6
Mr. Nitin Bhalchandra Parikh	Independent Director	6	6
Mrs. Falguni Kaushik Mehta	Independent Director	6	6
Mr. Rajesh Manekji Maheswari	Independent Director	6	6

**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.

During the Financial Year under review, the Audit Committee met 4 (Four) times on 18<sup>th</sup> May, 2023, 03<sup>rd</sup> August, 2023, 02<sup>nd</sup> November, 2023 and 18<sup>th</sup> January, 2024. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days. All the members of the Committee are Independent Directors. As on March 31, 2024, the composition of the Audit Committee is in conformity with the requirements of Section 177 of the Act.

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.

**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.

During the Financial Year under review, the Nomination and Remuneration Committee met 2 (two) times on 03<sup>rd</sup> August, 2023 and 15<sup>th</sup> March, 2024. As on March 31, 2024, the composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act.

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

#### **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.

During the Financial Year under review, the Stakeholders Relationship Committee met 1 (One) time on 03<sup>rd</sup> August, 2023. As on March 31, 2024, the composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Act.

#### **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**

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members, at the 13<sup>th</sup> Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2022, appointed M/s. S H Dama & Associates, (FRN No.: 125932W) Chartered Accountants, as the Company's Statutory Auditors for a period of five years, from the conclusion of the 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company.

In accordance with the Companies Amendment Act, 2017, notified on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from the Auditors to their continued appointment and also a certificate from them to the effect that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder.

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.

**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 along with the certificate from 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.

**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 and finance divisions business & operates in these two reportable segments, as identified in accordance with Ind AS-108: ‘Operating Segments’.

**OVERVIEW: INDIAN ECONOMY**

In FY2024, the Indian equity market witnessed a phenomenal performance as benchmark indices soared to unprecedented all-time highs. India's market cap is currently 5<sup>th</sup> largest globally, expected to become 3<sup>rd</sup> largest economy by 2027. While the Consumer Price Index (CPI) started to moderate from its peak levels, it remained above the Reserve Bank of India's comfort range of 2% to 4%. Concerns about inflation persist, particularly in relation to the risk of an increase in food inflation, according to the RBI.

**OVERVIEW: BUSINESS**

This year, the Indian food sector underwent notable changes through policy reforms and technological advancements. Key reforms focused on liberalising trade and expanding marketing options for farmers. India's appetite for almonds has surged in recent years, fueled by growing awareness about their health benefits and changing dietary preferences.

Spillovers from the bad debts written off during the year due to insolvency proceedings on a couple of borrowers created some balance sheet stress in the financial business of the company but there would be no impact on the Company's ability to continue as a going concern. Your company is trying to display financial discipline and the management is focused to keep a close view on the business. Further to continue its sustainability, the company has also proposed to raise funds vide preferential allotment.

**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:**

<i>Particulars</i>	<i>Current year</i>	<i>Previous year</i>
Total Foreign Exchange Earnings	Nil	Nil
Total Foreign Exchange Outgo	Rs. 2.85 Lakhs	Rs. 3.52 Lakhs

**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 and the Company has paid Listing fees to BSE Limited.

**INSURANCE**

All the assets of the Company are adequately insured, wherever required.

**HUMAN RESOURCES**

Our Company is focused on people related developing and retaining talent within the organization. The relationship of your company with its employees remained cordial.

**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 and record a deep sense of appreciation for the committed services of 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 & Director  
DIN: 01276104**

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

**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 2023-24.
2. Details of contracts or arrangements or transactions at Arm's length basis:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Details</i>
a)	Name (s) of the related party & nature of relationship	1) Verve Greens Holding & Realty Pvt Ltd 2) Verve Greens INC
b)	Nature of contracts/arrangements/transaction	1) Loan Given/ Interest received 2) Purchase of Products
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	18/05/2023
f)	Amount paid as advances, if any	Not Applicable

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

**Vijay Thakkar  
Chairman & Director  
DIN: 01276104**

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

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

The Directors Present Company’s Report on Corporate Governance for the year ended March 31, 2024.

**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, 2024, the Board of Directors comprises 6 members consisting of 3 Independent - Non Executive Directors.

The detailed composition is as under:

Name	Category	No. Of Board Meeting Attended	Attendance at the last AGM	No. of directorships in other listed companies	No. of committee(s), in other companies, in positions held as	
					Chairman	Member
Mr. Vijay Thakkar	Promoter - Executive Director	6	Yes	-	-	-
Mr. Karan Thakkar		6	Yes	-	-	-
Mr. Sanjay Thakkar		6	Yes	-	-	-
Mr. Nitin Parikh	Independent	6	Yes	-	-	-
Mr. Rajesh Maheswari	Non-Executive Director	6	Yes	-	-	-
Mrs. Falguni Mehta		6	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 Vijay 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 programs/ 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 18th January, 2024 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. 18<sup>th</sup> May, 2023, 03<sup>rd</sup> August, 2023, 02<sup>nd</sup> November, 2023, 18<sup>th</sup> January, 2024.

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 Parikh	Chairman	4	4
Mr. Rajesh Maheswari	Member	4	4
Mrs. Falguni 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 2 times i.e. 03 August, 2023 & 15 March, 2024.

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 Mehta	Chairman	2	2
Mr. Nitin Parikh	Member	2	2
Mr. Rajesh Maheswari	Member	2	2

**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. 03rd August, 2023.

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 Maheswari	Chairman	1	1
Mr. Nitin Parikh	Member	1	1
Mrs. Falguni Mehta	Member	1	1

**REMUNERATION TO DIRECTORS FOR F.Y. 2023-24:**

*(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 Thakkar	Promoter – Executive	N.A.	-	-	-
Mr. Karan Thakkar		N.A.	6,00,000	-	6,00,000
Mr. Sanjay Thakkar		N.A.	6,00,000	-	6,00,000
Mr. Nitin Parikh	Independent - Non Executive	-	-	-	-
Mr. Rajesh Maheswari		-	-	-	-
Mrs. Falguni Mehta		-	-	-	-

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

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

Ms. Nehal Mehta - Company Secretary & Compliance Officer  
Fervent Synergies Limited – Registered Office

**Shareholder’s Service**

Sr. No.	Nature of Complaints	2023-2024	
		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
2022-23	28-09-2023	11.00 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA	Yes
2021-22	22-09-2022	11.00 A.M.		Yes
2020-21	19-08-2021	11.00 A.M.	Circular	Yes

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>	11 <sup>th</sup> July 2024
<b>Time and Venue</b>	11.00 a.m. through Video Conferencing
<b>Financial Year</b>	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
<b>Book Closure</b>	05 <sup>th</sup> July 2024 to 11 <sup>th</sup> July 2024 (Both days inclusive)
<b>Dividend</b>	No dividend was declared for last financial period.
<b>Listing of Shares</b>	The Company’s shares are listed on the BSE Limited (BSE), Mumbai. Listing fees have been paid to the stock exchange.
<b>Stock code</b>	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**

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 23	15.78	19.68	15.48	17.88	52,469	233	9,48,442
May 23	18.25	19.60	15.53	16.85	38,336	261	6,62,135
Jun 23	16.85	21.00	16.01	19.70	94,459	525	17,45,567
Jul 23	20.00	21.66	16.31	17.76	26,987	236	4,86,157
Aug 23	17.76	19.00	16.00	17.77	40,146	369	7,20,268
Sep 23	17.60	21.80	17.00	20.00	49,933	407	9,74,740
Oct 23	21.45	26.89	16.01	18.45	1,84,555	1,111	39,57,219
Nov 23	18.50	19.89	17.20	18.34	66,001	578	12,18,003
Dec 23	18.90	22.32	15.00	22.32	7,23,527	2,088	1,38,56,134
Jan 24	21.80	27.79	18.75	22.05	6,54,409	2,586	1,51,23,645
Feb 24	22.89	25.32	19.55	23.48	1,43,807	930	32,07,154
Mar 24	24.65	24.65	18.60	20.90	36,381	332	7,65,293

**Shareholding Pattern**

The following table gives the pattern of shareholding as on 31<sup>st</sup> March 2024:

Category	No. of Shares Held	% of Share Holding
Promoter's Holding		
1 Promoters		
-Indian Promoters	2,20,00,000	73.33
-Foreign Promoters	-	-
2 Person Acting In Concert		
Sub – Total	2,20,00,000	73.33
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	4180281	13.93
b Indian Public	3752351	12.52
c NRIs/OCBs	5883	0.02
d Any other (please specify) (Clearing Member)	520	0.00
(HUF)	60965	0.20
Sub – Total	80,00,000	26.67
Grand – Total	3,00,00,000	100.00

**Distribution of Shareholding;**

No of Equity shares held	No. of Shareholders	% Of Holders	Total Shares	% Of Shares
1-500	2,687	85.06	3,87,703	1.29
501 - 1000	197	6.24	1,59,532	0.53
1001 - 2000	118	3.73	1,78,761	0.60
2001 - 3000	43	1.36	1,07,289	0.36
3001 - 4000	13	0.41	45,144	0.15
4001 - 5000	23	0.73	1,08,984	0.36
5001 - 10000	37	1.17	2,77,303	0.93
10001 & Above	41	1.30	2,87,35,284	95.78
<b>Total</b>	<b>3,159</b>	<b>100.00</b>	<b>3,00,00,000</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 Shareholders of the Company, who request for such facility. Around 99.42% of the company's shares were held in Demat form. (Depository Connectivity: NSDL and CDSL)

**Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dare 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, 2024.

**Address for Correspondence:**

Ms. Nehal Mehta, Company Secretary & Compliance Officer;  
B-7/8, Satyam Shopping Centre, M. G. Road, Ghatkopar East, Mumbai – 400077;  
Tel: [91-22-25017801/2](tel:91-22-25017801/2); 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**

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.

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, 2024.

**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 NSDL & 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.

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

**Vijay Thakkar  
Chairman & Director  
DIN: 01276104**

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

**Annexure 3****INDEPENDENT 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, 2024, 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') to the extent applicable.
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, 2024.

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 S.H. DAMA & ASSOCIATES**

Chartered Accountants

**CA SURESH H DAMA**

PROPRIETOR

M. No. 118711 / F. R. N.125932W

UDIN: 24118711BKCBLS4676

Place: Mumbai

Date: 30<sup>th</sup> May 2024

**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.

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

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

**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, 2024 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, 2024 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 Thakkar**  
**Chief Financial Officer**

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

**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 - 400077, (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, 2024, 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.

<i>Sr.No.</i>	<i>Name of Director</i>	<i>DIN</i>	<i>Date of Appointment in the Company</i>
1.	Mr. Sanjay Pravinchandra Thakkar (Managing Director)	00588420	06/07/2009
2.	Mr. Vijay Pravinchandra Thakkar (Director)	01276104	06/07/2009
3.	Mr. Karan Vijay Thakkar (Director)	02724666	03/12/2013
4.	Mr. Nitin Bhalchandra Parikh (Director)	00717297	01/07/2011
5.	Mrs. Falguni Kaushik Mehta (Director)	01612198	26/03/2015
6.	Mr. Rajesh Manekji Maheswari (Director)	02375795	22/07/2011

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: F007938F000496998

Place : Mumbai

Date : 30<sup>th</sup> May 2024

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

For the financial year ended March 31, 2024

[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, 2024, 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, 2024, 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 & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2024.

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.
- ✓ 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: F007938F000496800

Place : Mumbai

Date : 30<sup>th</sup> May 2024

**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: F007938F000496800

Place : Mumbai

Date : 30<sup>th</sup> May 2024

**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 2024, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity 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 31<sup>st</sup> March 2024, and the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of 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.

**Emphasis of Matters**

Reference is invited to matters referred to in Note no. 2.37 of the Notes to the financial Statement.

*Write off to Loans and Advances amounting to Rs. 5 crore*

Company had advanced a loan of Rs. 5 crore in December 2013 to Rajesh Estates and Nirman Pvt Ltd (RENPL) in the course of its lending business. Business income was realized on the loans in the form of interest up to 30<sup>th</sup> September 2017, of which interest income of Rs. 81 lakhs was booked on accrual basis. However the same is not realized till date. RENPL is undergoing a corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Based on our own due diligence and legal opinion, Company has come to the conclusion that a sum of Rs. 5.81 crore (5 crore - Principal amount and 0.81 crore - accrued Interest) is not recoverable. Hence, it needs to be written off. Accordingly company has written off loans and advances granted in the course of business along with accrued interest as a charge to Profit and Loss Account.

*Write off of securities allotted against business loans to the tune of Rs. 8.50 Crores*

Company had advanced a loan of Rs.12.50 crore in 2015 to Sivana Realty Pvt Ltd (formerly known as Sunshine Housing Pvt Ltd (SHPL)). The said loan was secured against collateral security of 10 residential flats to be constructed by SHPL in their project located at Bhandup West, Mumbai. Business income was realized on the loans in the form of interest received upto 2017. Subsequently to secure the interest of the Company, all 10 flats which were offered as collateral securities were registered in the name of the Company. Thereafter one of their

operational creditors filed corporate insolvency petition under the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”). In accordance with the approved Resolution Plan, Hon. NCLT ordered to settle our dues against allotment of just 4 residential flats against 10 flats in our ownership. Company preferred an appeal against the said Order before the Honourable NCLAT and Supreme Court. Both the appeals were dismissed. Accordingly, Company has no option but to write off the 6 residential flats worth Rs.8.50 crore. Balance 4 residential flats are properly disclosed in the Schedule of Investments at Rs. 5.54 Crore.

**Our conclusion is not modified in respect of the above matter.**

### **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, changes in Equity 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, statement of changes in Equity 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 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2024, 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.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a features of recording Audit Trail ( edit log ) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our Audit we did not come across any instance of Audit Trail feature being tampered with.
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 S.H. DAMA & ASSOCIATES**

Chartered Accountants

**CA SURESH H DAMA**

PROPRIETOR

M. No. 118711 / F. R. N.125932W

UDIN: 24118711BKCBLP8625

Place: Mumbai

Date: 9<sup>th</sup> May 2024

**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, 2024 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 judgement including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on 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, 2024 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 S.H. DAMA & ASSOCIATES**

Chartered Accountants

**CA SURESH H DAMA**

PROPRIETOR

M. No. 118711 / F. R. N.125932W

UDIN: 24118711BKCBLP8625

Place: Mumbai

Date: 9<sup>th</sup> May 2024

**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 2024. 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

- ii.**
- a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
  - 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

<i>Particulars</i>	<i>Amount (Rs in Lakhs)</i>
Balance outstanding as at balance sheet date-others	2,275.00

- 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 except for matters referred to in Note no. 2.37 of the Notes to the financial Statement.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except for matters referred to in Note no. 2.37 of the Notes to the financial Statement.

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 over dues of existing loans given to the same parties except for matters referred to in Note no. 2.37 of the Notes to the financial Statement.

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, 2024 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, Company has not raised any funds during the year under review.

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 have 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 loss of Rs.1,280.60 lakhs during the 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of 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 S.H. DAMA & ASSOCIATES**  
Chartered Accountants

**CA SURESH H DAMA**  
PROPRIETOR  
M. No. 118711 / F. R. N.125932W  
UDIN: 24118711BKCBLP8625

Place: Mumbai  
Date: 9<sup>th</sup> May 2024

## Ratios

## Relevant Para of the CARO 2020 3(xix)

Sr No	Ratio Analysis	Numerator	Denominator	31.03.2024	31.03.2023	Variance in %
1	Current Ratio	Current Assets	Current Liabilities	796.26	206.10	286.34*
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity			N.A
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service			N.A
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	-34.9	0.5	(6632.90)**
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory			N.A
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	8147.7	1551.8	425.06***
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables			N.A
8	Net Capital Turnover Ratio	Net Sales	Working Capital	105.9	17.0	523.34***
9	Net Profit Ratio	Net Profit	Net Sales	-52.8	5	(1162.19)**
10	Return on Capital employed	EBIT	Capital Employed	-42.3	1	(4276.42)**
11	Return on Investment	Return/Profit/Earnings	Investment		0	0

\* Increase in Current ratio is on account of decrease in current Liability due to reduction in Tax liability

\*\* Decrease in Return on Equity, Net Profit Ratio and Return on Capital Employed is on account of substantial Loss for the year as against Profit in the immediately preceding financial year.

\*\*\* Increase in Trade Receivables Turnover Ratio and Net Capital Turnover Ratio is on account of substantial Increase in Net credit sales as against Net credit sales of immediately preceding financial year whereas average receivables remaining same

**FOR S.H. DAMA & ASSOCIATES**  
Chartered Accountants

**CA SURESH H DAMA**  
PROPRIETOR  
M. No. 118711 / F. R. N.125932W  
UDIN: 24118711BKCBLP8625

Place: Mumbai  
Date: 9<sup>th</sup> May 2024

# FERVENT SYNERGIES LIMITED | 2023-24

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
Property, Plant and Equipment	2.1	48.99	52.95
Investment Property	2.2	703.03	1,553.18
<i>Financial Assets</i>			
Investments	2.3	-	-
Other financial assets	2.4	0.45	0.45
<b>Total non-current assets</b>		<b>752.47</b>	<b>1,606.58</b>
<b>2. Current assets</b>			
<i>Inventories</i>	2.5	-	-
<i>Financial Assets</i>			
Trade receivables	2.6	-	59.67
Cash and cash equivalents	2.7	1.23	21.22
Bank balances other than above	2.8	-	-
Loans & Advances	2.9	2,275.00	2,550.00
Current tax assets (net)	2.10	22.42	22.37
Other current assets	2.11	-	85.50
<b>Total current assets</b>		<b>2,298.65</b>	<b>2,738.76</b>
<b>TOTAL ASSETS</b>		<b>3,051.12</b>	<b>4,345.35</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	37.58	1,321.74
<b>Total Equity</b>		<b>3,037.58</b>	<b>4,321.74</b>
<b>2. Liabilities</b>			
<b>a) Non-current liabilities</b>			
Provisions	2.14	4.96	4.18
Deferred tax liabilities (Net)	2.15	5.69	6.13
<b>Total non-current liabilities</b>		<b>10.65</b>	<b>10.31</b>
<b>b) Current liabilities</b>			
<i>Financial Liabilities</i>			
Other financial liabilities	2.16	0.90	0.71
Provisions	2.17	1.99	1.84
Income Tax Liabilities (Net)	2.18	0.00	10.74
<b>Total current liabilities</b>		<b>2.89</b>	<b>13.29</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,051.12</b>	<b>4,345.35</b>
The notes are an integral part of these financial statements.			

As per our report of even date attached  
**FOR S.H. DAMA & ASSOCIATES**  
Chartered Accountants

**CA SURESH H DAMA**  
**PROPRIETOR**  
M. No. 118711 / F.R.N.125932W  
UDIN: 24118711BKCBLP8625

Mumbai  
May 09, 2024

**FOR FERVENT SYNERGIES LIMITED**

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

**KARAN V. THAKKAR**    **NEHAL MEHTA**  
**CFO & DIRECTOR**      **COMPANY SECRETARY**  
DIN: 02724666         MEM NO: A-68104

# FERVENT SYNERGIES LIMITED | 2023-24

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
I. Income From Operations	2.19	2,430.92	462.98
II. Other Income	2.20	-	-
<b>III. Total Income (I+II)</b>		<b>2,430.92</b>	<b>462.98</b>
<b>IV. Expenses</b>			
Purchase of Stock-in-Trade	2.21	2,208.21	347.02
Changes in inventories of Stock-in-Trade	2.22	-	-
Employee benefits expense	2.23	41.36	39.43
Finance & Banking costs	2.24	4.19	0.02
Depreciation	2.1	3.97	4.00
Other expenses	2.25	1,457.77	28.75
<b>Total Expenses</b>		<b>3,715.49</b>	<b>419.22</b>
<b>V. Profit / (Loss) Before Tax (III-IV)</b>		<b>(1,284.57)</b>	<b>43.76</b>
<b>VI. Tax expense</b>			
Current Tax		-	10.69
Deferred Tax		(0.44)	(0.14)
Prior years short/(excess) provision adj.		0.04	10.18
<b>VII. Profit / (Loss) After Tax (V-VI)</b>		<b>(1,284.16)</b>	<b>23.03</b>
<b>VIII. Other Comprehensive Income for the year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(1,284.16)</b>	<b>23.03</b>
<b>Earnings (in Rs.) per equity share of Rs.10 each:</b>			
Basic / Diluted		(4.28)	0.08
<b>Number of shares used in computing earnings per share</b>			
Basic / Diluted		3,00,00,000	3,00,00,000
The notes are an integral part of these financial statements.			

As per our report of even date attached  
**FOR S.H. DAMA & ASSOCIATES**  
Chartered Accountants

**CA SURESH H DAMA**  
**PROPRIETOR**  
M. No. 118711 / F.R.N.125932W  
UDIN: 24118711BKCBLP8625

Mumbai  
May 09, 2024

**FOR FERVENT SYNERGIES LIMITED**

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

**KARAN V. THAKKAR**    **NEHAL MEHTA**  
**CFO & DIRECTOR**      **COMPANY SECRETARY**  
DIN: 02724666        MEM NO: A-68104

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(1,284.57)	43.76
<i>Non-cash adjustments to reconcile profit before tax to cash provided by operating activities:</i>		
Depreciation / Amortization	3.97	4.00
Gratuity Provision	0.93	0.36
Bad Debt	1,431.15	-
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>151.48</b>	<b>48.12</b>
<i>Movements in Working Capital:</i>		
Increase/(Decrease) in Other Current Liabilities & Provisions	0.14	(1.00)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	59.67	(59.67)
(Increase)/Decrease in Term Deposits	-	-
(Increase)/Decrease in Loans & Advances	(225.00)	-
(Increase)/Decrease in Other Current Assets	9.67	15.15
<b>Cash Generated from/(used in) Operations</b>	<b>(4.04)</b>	<b>2.59</b>
Direct Taxes paid (net off refund received)	(15.95)	(9.59)
Gratuity paid	-	-
<b>Net Cash Generated from / (used in) Operating Activities [A]</b>	<b>(19.99)</b>	<b>(7.00)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Non-current investments in property	-	-
Sale/(Purchase) of Other Investment	-	-
Sale/(Purchase) of Fixed assets	-	(0.47)
Other Income	-	-
<b>Net Cash Generated from / (used in) Investing Activities [B]</b>	<b>-</b>	<b>(0.47)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</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>(19.99)</b>	<b>(7.47)</b>
Cash & cash equivalents at the beginning of the year	21.22	28.68
Cash & cash equivalents at the end of the year	1.23	21.22

As per our report of even date attached  
**FOR S.H. DAMA & ASSOCIATES**  
Chartered Accountants

**CA SURESH H DAMA**  
**PROPRIETOR**  
M. No. 118711 / F.R.N.125932W  
UDIN: 24118711BKCBP8625

Mumbai  
May 09, 2024

**FOR FERVENT SYNERGIES LIMITED**

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

**KARAN V. THAKKAR**    **NEHAL MEHTA**  
**CFO & DIRECTOR**       **COMPANY SECRETARY**  
DIN: 02724666         MEM NO: A-68104

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024****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, 20.

*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 recognized 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.

*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**

(Rs. In Lakhs)

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	14.27	0.86	15.13	39.23	38.37
Motor Cars	21.44	-	21.44	8.92	2.55	11.46	12.53	9.98
Furniture & Fixtures	3.25	-	3.25	3.16	-	3.16	0.09	0.09
Computers	3.74	-	3.74	2.63	0.56	3.20	1.11	0.55
<b>Total</b>	<b>81.94</b>	<b>-</b>	<b>81.94</b>	<b>28.99</b>	<b>3.97</b>	<b>32.95</b>	<b>52.95</b>	<b>48.99</b>

Particulars	As at 31 Mar 24 (Rs. In Lakhs)	As at 31 Mar 23 (Rs. In Lakhs)
<b>2.2 - Investment Property</b>		
<i>Non-current</i>		
Investment in Immovable Properties (at cost)	<b>703.03</b>	<b>1,553.18</b>
<b>2.3 - Non-current Financial Investments</b>		
<i>Equity Instruments</i>		
NIL	-	-
<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 less than 6 months (Further detailed break-up given separately below)	-	<b>59.67</b>
<b>2.7 - Cash and Cash Equivalents</b>		
Cash on hand	1.02	3.05
Balances with banks (Current/OD a/cs)	0.21	18.17
	<b>1.23</b>	<b>21.22</b>
<b>2.8 - Bank Balances other than cash and cash equivalents</b>		
Term Deposits	-	-
<b>2.9 - Loans and Advances</b>		
<i>Loans and advances to related parties</i>		
Unsecured, considered good	2,275.00	2,050.00
<i>Loans and advances to others</i>		
Unsecured, considered good	-	500.00
	<b>2,275.00</b>	<b>2,550.00</b>
<b>2.10- Current Tax Assets (Net)</b>		
TDS	14.80	9.59
GST Credit	7.62	12.78
	<b>22.42</b>	<b>22.37</b>
<b>2.11 - Other Current Assets</b>		
Interest Accrued	-	81.00
Other Receivables	-	4.50
	-	<b>85.50</b>

**2.12 – Equity Share Capital**

<i>Particulars</i>	<i>As at 31 Mar 24 (Rs. In Lakhs)</i>	<i>As at 31 Mar 23 (Rs. In Lakhs)</i>
<i>Authorised</i> 3,00,00,000 (Pr. Yr. 3,00,00,000) Equity shares of Rs 10/- each	3,000.00	3,000.00
<i>Issued, Subscribed &amp; fully Paid up</i> 3,00,00,000 (Pr. Yr. 3,00,00,000) Equity shares 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, 2024 and March 31, 2023 is set out below:

<i>Particulars</i>	<i>Equity Shares</i>			
	<i>As at 31 March 2024</i>		<i>As at 31 March 2023</i>	
	<i>Number</i>	<i>Rs. in Lakhs</i>	<i>Number</i>	<i>Rs. in Lakhs</i>
Shares outstanding beginning of the year	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	3,00,00,000	3,000.00	3,00,00,000	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, 2024, 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 2024</i>		<i>As at 31 March 2023</i>	
	<i>No. of shares</i>	<i>% Holding</i>	<i>No. of shares</i>	<i>% Holding</i>
Vijay Thakkar	1,57,75,000	52.58	1,57,75,000	52.58
Karan Thakkar	21,50,000	7.17	21,50,000	7.17
Urvi Thakkar	21,50,000	7.17	21,50,000	7.17

Shareholding of Promoters

<i>Name of Promoter</i>	<i>Equity Shares</i>				<i>% change during the year</i>
	<i>As at 31 March 2024</i>		<i>As at 31 March 2023</i>		
	<i>No. of shares</i>	<i>% Holding</i>	<i>No. of shares</i>	<i>% Holding</i>	
Vijay Thakkar	1,57,75,000	52.58	1,57,75,000	52.58	-
Karan Thakkar	21,50,000	7.17	21,50,000	7.17	-
Urvi Thakkar	21,50,000	7.17	21,50,000	7.17	-
Vijay Thakkar (HUF)	9,00,000	3.00	9,00,000	3.00	-
Sanjay Thakkar	10,00,000	3.33	10,00,000	3.33	-
Ashok Gohil	25,000	0.08	25,000	0.08	-
<b>Total</b>	<b>2,20,00,000</b>	<b>73.33</b>	<b>2,20,00,000</b>	<b>73.33</b>	-

<i>Particulars</i>	<i>As at 31 Mar 24 (Rs. In Lakhs)</i>	<i>As at 31 Mar 23 (Rs. In Lakhs)</i>
<b>2.13 – Other Equity</b>		
<b>Securities Premium Account</b>		
Opening Balance	100.00	100.00
Addition/(Deduction) during the year	-	-
<b>Closing Balance</b>	<b>100.00</b>	<b>100.00</b>
<b>P&amp;L Surplus</b>		
Opening balance	1,221.74	1,198.72
Add: Net Profit / (Loss) For the year	(1,284.16)	23.03
Add: Other Comprehensive Income	-	-
<b>Closing Balance</b>	<b>(62.42)</b>	<b>1,221.74</b>
<b>Total</b>	<b>37.58</b>	<b>1,321.74</b>
<b>2.14 – Non-Current Provisions</b>		
Gratuity (Refer note no.2.36)	<b>4.96</b>	<b>4.18</b>
<b>2.15 - Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities <i>(Year-end Deferred Tax balance arise due to Timing Difference on account of Depreciation / others as per tax law and books)</i>	<b>5.69</b>	<b>6.13</b>
<b>2.16 - Other Current Financial Liabilities</b>		
Payable to Auditors	0.45	0.45
Other Payables	0.45	0.26
	<b>0.90</b>	<b>0.71</b>
<b>2.17 – Current Provisions</b>		
Gratuity (Refer note no.2.36)	<b>1.99</b>	<b>1.84</b>
<b>2.18 - Income Tax Liabilities (Net)</b>		
Provision for tax	-	10.69
TDS Payable	0.00	0.05
	<b>0.00</b>	<b>10.74</b>

# FERVENT SYNERGIES LIMITED

## 2023-24

<i>Particulars</i>	<i>For the year ended 31<sup>st</sup> March 2024 (Rs. In Lakhs)</i>	<i>For the year ended 31<sup>st</sup> March 2023 (Rs. In Lakhs)</i>
<b>2.19 - Income From Operations</b>		
Sale of Products	2,304.92	369.77
Other Operating Business income from Interest	126.00	93.20
	<b>2,430.92</b>	<b>462.98</b>
<b>2.20 - Other Income</b>		
Other Income	-	-
<b>2.21 - Purchase of Stock-in-Trade</b>		
Purchase of Products	1,977.18	299.57
Custom Duties	218.47	40.51
Clearing & Forwarding Charges	31.77	5.95
Transportation Charges	-	0.25
Forex Gain/(Loss) & Imports bank charges	(19.21)	0.75
	<b>2,208.21</b>	<b>347.02</b>
<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	-	-
<b>Net decrease / (increase)</b>	-	-
<b>2.23 - Employee Benefits Expense</b>		
Directors' Remuneration	12.00	12.00
Salaries, Bonus and Incentives	28.43	27.07
Gratuity (Refer note no.2.36)	0.93	0.36
	<b>41.36</b>	<b>39.43</b>
<b>2.24 - Finance &amp; Banking Costs</b>		
Interest Expense	4.16	-
Bank charges	0.03	0.02
	<b>4.19</b>	<b>0.02</b>
<b>2.25 - Other Expenses</b>		
Stock Exchange, Depositories and RTA Charges	5.19	4.98
Car Expense	0.39	0.05
Insurance	0.25	0.30
Electricity, Fuel and Maintenance	5.73	11.83
Legal, Professional & Filing Fees	8.48	2.12
Telephone, Computer & Internet charges	2.02	2.32
Entertainment Expenses	3.50	5.45
AGM/EGM expenses	0.46	0.46
Bad Debts written off	1,431.15	-
<i>Selling &amp; Distribution Costs</i>		
Storage Charges	-	0.64
Labour/Wages	-	0.05
<i>Auditors' Remuneration</i>		
for audit	0.30	0.30
for other matters	0.20	0.20
Other Expenses	0.09	0.05
	<b>1,457.77</b>	<b>28.75</b>

**2.6 –Trade Receivables (continued)**

<b>Trade Receivables ageing schedule as at 31st March, 2024:</b>						
<i>Particulars</i>	<b>(Rs. In Lakhs)</b>					
	<i>Outstanding for following periods from due date of payment</i>					
	<i>Less than 6 months</i>	<i>6 months - 1 year</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>More than 3 years</i>	<b>Total</b>
(i) Undisputed Trade receivables - considered good						<b>NIL</b>
(ii) Undisputed Trade receivables - considered doubtful						<b>NIL</b>
(iii) Disputed trade receivables - considered good						<b>NIL</b>
(iv) Disputed trade receivables - considered doubtful						<b>NIL</b>

<b>Trade Receivables ageing schedule as at 31st March, 2023:</b>						
<i>Particulars</i>	<b>(Rs. In Lakhs)</b>					
	<i>Outstanding for following periods from due date of payment</i>					
	<i>Less than 6 months</i>	<i>6 months - 1 year</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>More than 3 years</i>	<b>Total</b>
(i) Undisputed Trade receivables - considered good	59.67					<b>59.67</b>
(ii) Undisputed Trade receivables - considered doubtful						<b>NIL</b>
(iii) Disputed trade receivables - considered good						<b>NIL</b>
(iv) Disputed trade receivables - considered doubtful						<b>NIL</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 Rs.1,977.18 Lakhs (Pr. Yr. 299.57 Lakhs)
- 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.2.85 Lakhs (Pr. Yr. – Rs 3.52 Lakhs)
- 2.31** Remittances in Foreign Currency for Dividend to Non-Resident 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 IndAS-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	2,304.92 (369.77)	126.00 (93.20)	2,430.92 (462.98)
Other Income	- (-)	- (-)	- (-)
Total Segment Revenues	2,304.92 (369.77)	126.00 (93.20)	2,430.92 (462.98)
Segment Results	96.72 (22.06)	-1,316.37 (86.43)	-1,219.65 (108.49)
Segment Assets	2.20 (63.47)	2,990.63 (4,199.13)	2,992.83 (4,262.60)
Segment Liabilities	- (-)	- (-)	- (-)

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

	<i>Revenues</i>	<i>Results / Net Profits</i>	<i>Assets</i>	<i>Liabilities</i>
Total of Reportable Segments	2,430.92 (462.98)	-1,219.65 (108.49)	2,992.83 (4,262.60)	- (-)
Corporate / Unallocated	- (-)	-60.91 (-60.71)	58.28 (82.75)	13.54 (23.60)
Finance Cost unallocated	- (-)	-0.03 (-0.02)	- (-)	- (-)
Depreciation unallocated	- (-)	-3.97 (-4.00)	- (-)	- (-)
Taxes	- (-)	0.40 (-20.74)	- (-)	- (-)
As per Financial Statement	<b>2,430.92</b> <b>(462.98)</b>	<b>-1,284.16</b> <b>(23.03)</b>	<b>3,051.12</b> <b>(4,345.35)</b>	<b>13.54</b> <b>(23.60)</b>

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

**2.35 Related Parties Disclosure**

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 (resigned during the year)
Nehal Mehta	Company Secretary & Compliance Officer (joined during the year)

Other Related Parties:

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

The following transactions were carried out with related parties during the year in the ordinary course of business. Details relating to the parties referred to above:

			<i>Rs. In Lakhs</i>
	Key Managerial Personnel	Other Related Parties	Total
<u>Verve Greens Holding &amp; Realty Pvt Ltd</u>			
Loan Given		225.00 (200.00)	225.00 (200.00)
Interest Received		126.00 (89.01)	126.00 (89.01)
<u>Verve Greens Inc</u>			
Purchase of Products		1,977.18 (299.57)	1,977.18 (299.57)
<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	2.20 (2.40)	-	2.20 (2.40)

*(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 summarizes the gratuity benefits recognized 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.

Particulars	March 31, 2024	March 31, 2023
	Unfunded	Unfunded
Components of employer expenses		
1 a.) Current Service Cost	0.55	0.51
1 b.) Past Service Cost	-	-
2) Interest Cost	0.44	0.39
3) Expected Return on Plan Assets		
4) Net Actuarial (Gain) /Loss	(0.06)	(0.54)
5) Total expense/(Gain) recognized in the Profit and Loss Account	0.93	0.36
Net Assets /Liability recognised in Balance Sheet		
1) Present Value of Defined benefit obligation	6.95	6.02
2) Fair Value of plan assets	-	-
3) Assets/ (Liability) recognized in Balance Sheet.	(6.95)	(6.02)
Change in Present Value of the Defined Benefit Obligation		
1) Opening Present Value of obligation	6.02	5.66
2) Interest Cost	0.44	0.39
3 a.) Past Service Cost	-	-
b.) Current Service Cost	0.55	0.51
4) Benefits Paid	-	-
5) Actuarial (Gain) /Loss	(0.06)	(0.54)
6) Closing Present Value of obligation.	6.95	6.02
Change in the fair value of plan Assets		
1) Opening Value of plan assets		
2) Expected return on plan Assets		
3) Actual Company Contribution		
4) Benefits Paid		
5) Closing Fair Value of plan assets	-	-
Actuarial Assumption		
Discount rate (per annum)	7.13%	7.35%
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** *Write off to Loans and Advances amounting to Rs.5 crore*

Company had advanced a loan of Rs. 5 crore in December 2013 to Rajesh Estates and Nirman Pvt Ltd (RENPL) in the course of its lending business. Business income was realized on the loans in the form of interest upto 30<sup>th</sup> September 2017, of which interest income of Rs. 81 lakhs was booked on accrual basis. However, the same is not realized till date. RENPL is undergoing a corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Based on our own due diligence and legal opinion, Company has come to the conclusion that a sum of Rs. 5.81 crore (5 crore - Principal amount and 0.81 crore - accrued Interest) is not recoverable. Hence, it needs

to be written off. Accordingly, company has written off loans and advances granted in the course of business along with accrued interest as a charge to Profit and Loss Account.

*Write off of securities allotted against business loans to the tune of Rs.8.50 Crores*

Company had advanced a loan of Rs.12.50 crore in 2015 to Sivana Realty Pvt Ltd (formerly known as Sunshine Housing Pvt Ltd (SHPL)). The said loan was secured against collateral security of 10 residential flats to be constructed by SHPL in their project located at Bhandup West, Mumbai. Business income was realized on the loans in the form of interest received upto 2017. Subsequently to secure the interest of the Company, all 10 flats which were offered as collateral securities were registered in the name of the Company. Thereafter one of their operational creditors filed corporate insolvency petition under the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”). In accordance with the approved Resolution Plan, Hon. NCLT ordered to settle our dues against allotment of just 4 residential flats against 10 flats in our ownership. Company preferred an appeal against the said Order before the honorable NCLAT and Supreme Court. Both the appeals were dismissed. Accordingly, Company has no option but to write off the 6 residential flats worth Rs.8.50 crore. Balance 4 residential flats are properly disclosed in the Schedule of Investments at Rs. 5.54 Crore.

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

**2.39** The figures have been regrouped / rearranged, wherever necessary.

As per our report of even date attached  
**FOR S.H. DAMA & ASSOCIATES**  
Chartered Accountants

**CA SURESH H DAMA**  
**PROPRIETOR**  
M. No. 118711 / F.R.N.125932W  
UDIN: 24118711BKCBLP8625

Mumbai  
May 09, 2024

**FOR FERVENT SYNERGIES LIMITED**

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

**KARAN V. THAKKAR**      **NEHAL MEHTA**  
**CFO & DIRECTOR**              **COMPANY SECRETARY**  
DIN: 02724666                      MEM NO: A-68104







If undelivered, please return to:  
**FERVENT SYNERGIES LIMITED**  
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M G Road, Ghatkopar (E),  
Mumbai – 400077