
FERVENT SYNERGIES LIMITED

17th

Annual Report

(F.Y. 2025-2026)

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. Ashwin Sanghvi	(Din: 00871468)	Independent Director
**Ms. Mira Shah	(Din: 10606042)	Independent Director
**Mr. Rahul Parikh	(Din: 11619551)	Independent Director
*Mr. Nitin Parikh	(Din: 00717297)	Independent Director
*Mr. Rajesh Maheswari	(Din: 02375795)	Independent Director
*Mrs. Falguni Mehta	(Din: 01612198)	Independent Director
**(Appointed w.e.f. 01.04.2026)		*(Resigned w.e.f. 31.03.2026)

BOARD COMMITTEES

Audit Committee

**Mr. Ashwin Sanghvi, *Chairman*
 **Mr. Rahul Parikh
 **Ms. Mira Shah

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

*(Appointed w.e.f. 01.04.2026)

Nomination & Remuneration Committee

**Ms. Mira Shah, *Chairman*
 **Mr. Rahul Parikh
 **Mr. Ashwin Sanghvi

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

*(Resigned w.e.f. 31.03.2026)

Stakeholders' Relationship Committee

**Mr. Rahul Parikh, *Chairman*
 **Mr. Ashwin Sanghvi
 **Ms. Mira Shah

*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
Mrs. Nehal Jain	Company Secretary & Compliance Officer

STATUTORY AUDITORS

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. MUFG Intime India Pvt. Ltd.
 C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083
 Toll Free No.: 1800 1020 878
 email – Investor.helpdesk@in.mpms.mufg.com

Website - www.in.mpms.mufg.com

REGISTERED OFFICE

B/7-8, Satyam Commercial Complex, M. G. Road, Ghatkopar (East), Mumbai-400077
 Tele Fax: +91-22-25017801/02;
 email: info@ferventsynergies.com;
 Website: www.ferventsynergies.com
 CIN -L24239MH2009PLC193843

NOTICE

NOTICE is hereby given that the **17th Annual General Meeting** of the Members of **Fervent Synergies Limited** will be held on **Thursday, 27th August, 2026 at 11:00 a.m.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2026 together with the Report of the Board of 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.

Registered Office:

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

Place: Mumbai

Date : 23rd July, 2026

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

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

Notes:**1. Holding of the Annual General Meeting through Video Conferencing/Other Audio-Visual Means**

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 (“Act”)] In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on 20th August, 2026 (“cut-off date”) will be entitled to vote during the AGM.

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

2. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes.

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 17th AGM of the Company, he / she may send request to the Company's e-mail address at info@ferventsynergies.com mentioning Folio No./DP ID and Client ID.

3. 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.
4. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to info@ferventsynergies.com.
5. The Register of Members of the Company shall remain closed from Friday, 21st August, 2026 to Thursday, 27th August, 2026 (both days inclusive).
6. 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. 20th August, 2026, may obtain the login ID and password by sending a request at 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 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. 20th August, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
7. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting, forms part of this Notice.
8. SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and 17 November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
9. 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.
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 & Members are requested to notify immediately changes, if any, in their registered addresses to the Company's RTA, detailed below.

For shares held in Physical form:

By writing to MUFG Intime India Private Limited (MUFG), RTA of the Company at:

C 101, 247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.

Email ID: Investor.helpdesk@in.mpms.mufg.com

Toll Free: 1800 1020 878

website: <https://in.mpms.mufg.com/>

For shares held in Dematerialized form:

By contacting the concerned Depository Participant.

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.

11. Members may note that the notice of AGM and Annual Report 2025-26 is also available on Company's website <https://www.ferventsynergies.com>, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and on website of e-voting service provider i.e. National Securities Depository Limited (NSDL) at 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. The Company has designated Email Id: 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.
14. 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.
15. 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.
16. 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, MUFG.
17. 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.
18. 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.

19. 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.
20. 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.
21. 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.
22. SEBI ONLINE DISPUTE RESOLUTION: SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve Investors grievances with the RTA and/or the Company directly and through existing SEBI Complaints Redress System (SCORES) platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
23. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 read with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") 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.
24. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Prajakta Pawle at evoting@nsdl.co.in

Instructions to members for Remote e-voting:

25. The remote e-voting period begins on Monday, 24th August, 2026 at 09:00 A.M. and ends on Wednesday, 26th August, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th August, 2026.

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

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

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL

	Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

26. 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.
- 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. If you are an Individual shareholder 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 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.**

27. 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.

28. 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@ferventsnergies.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@ferventsnergies.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, 2026 can send their queries at info@ferventsnergies.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

- 33. The Board of Directors has appointed M/s. Sanjay Dholakia & Associates, Company Secretaries, (CP No. 2655), 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.
- 34. 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.
- 35. 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.ferventsnergies.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	37 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 as of date	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 promoter & promoter group
Details of remuneration sought to be paid	-
Last Remuneration drawn (Per Annum)	-

List of Directorship held in other Indian 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 2025-26	Seven (7)
Resignation from Listed entities in the past three years	NA

Registered Office:

Fervent Synergies Limited
CIN: L24239MH2009PLC193843
B/7-8, Satyam Commercial Complex,
M G Road, Ghatkopar (E), Mumbai – 400077
Email id: info@ferventsynergies.com

Place: Mumbai
Date: 23rd July, 2026

**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 17th (Seventeenth) Annual Report of your Company, together with the Audited Statement of Accounts, for the year ended March 31, 2026.

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:

Particulars	Financial Year ended 31st March (Rs. in Lakh)	
	2026	2025
Net income from Operations	1,634.76	3,245.85
Other Income	1.15	0.24
Total Expenses	1,247.73	2,947.41
Depreciation	4.68	3.80
Profit / (Loss) before Tax	383.50	294.88
Tax (Including prior years adjusted)	1.50	(0.48)
Net Profit / (Loss) for the year	382.00	295.36

BUSINESS PERFORMANCE

During the year under review, Operating Revenue of your Company was Rs.1,634.76 Lakh as compared to Rs.3,245.85 Lakh in the previous year. Your Company's net profit increased to Rs.382.00 Lakh as compared to Rs.295.36 Lakh for the previous year.

DIVIDEND

Your Board of Directors regret their inability to recommend any dividend for the year.

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve during the year under review.

EQUITY SHARE CAPITAL

The Authorized Share Capital of the Company is Rs.50 Crores. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company stood at Rs.50 Crores as on March 31, 2026. There was no fresh capital infusion during the year under review.

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

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.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are 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, 2026 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.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has six Directors of which three are Non-executive Directors. The Company has three Independent Directors.

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	-	Chief Financial Officer
Mrs. Nehal Jain	-	Company Secretary & Compliance Officer

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review the following changes took place in constitution of board of Directors:

1. Appointment of Mr. Ashwin Sanghvi as Non-Executive Independent Director of the Company w.e.f. 01st April, 2026.
2. Appointment of Ms. Mira Shah as Non-Executive Independent Director of the Company w.e.f. 01st April, 2026.
3. Appointment of Mr. Rahul Parikh as Non-Executive Independent Director of the Company w.e.f. 01st April, 2026.
4. Resignation of Ms. Falguni Mehta as Non-Executive Independent Director of the Company w.e.f. 31th March, 2026, due to completion of their term.
5. Resignation of Mr. Nitin Parikh as Non-Executive Independent Director of the Company w.e.f. 31th March, 2026, due to completion of their term.
6. Resignation of Mr. Rajesh Maheshwari as Non-Executive Independent Director of the Company w.e.f. 31th March, 2026, due to completion of their term.

DIRECTOR RETIRING BY ROTATION

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.

The brief resume and other related information have been detailed in the Notice convening the ensuing Annual General Meeting ("AGM") of the Company. The Board recommends his re-appointment as Non-Executive Director of the Company.

The resolution for aforesaid re-appointment along with the brief profile and other related information of Mr. Karan Vijay Thakkar form part of the Notice convening the AGM of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors of the Company confirming that each of them meet the criteria of independence as provided in section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

All the Independent Directors on the Board of your Company are registered with the Indian Institute of Corporate Affairs ("IICA") as notified by the Central Government under Section 150(1) of the Act and passed online proficiency self-assessment test. as may be applicable, within the time prescribed by the IICA. In the opinion of the Board, the Independent Directors possess the requisite expertise, experience & proficiency and are people of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and SEBI LODR Regulations and are independent of the management.

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

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

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

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

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

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 & 3** 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.

BOARD MEETINGS

During the Financial Year under review, the Board of Directors met **7 (Seven) times** on 03rd April, 2025, 22nd May, 2025, 24th July, 2025, 06th November, 2025, 05th February, 2026, 26th March, 2026 & 31st March, 2026.

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 2025-26 is detailed below:

Name	Type of Directorship	Board Meeting Attendance	
		Held	Attended
Mr. Sanjay Pravinchandra Thakkar	Managing Director	7	7
Mr. Vijay Pravinchandra Thakkar	Director	7	7
Mr. Karan Vijay Thakkar	Director	7	7
Mr. Nitin Parikh (Resigned w.e.f 31.03.2026)	Independent Director	7	6
Mrs. Falguni Mehta (Resigned w.e.f 31.03.2026)	Independent Director	7	6
Mr. Rajesh Maheswari (Resigned w.e.f 31.03.2026)	Independent Director	7	6
Mr. Ashwin Sanghvi (Appointed w.e.f. 01.04.2026)	Independent Director	7	2
Ms. Mira Shah (Appointed w.e.f. 01.04.2026)	Independent Director	7	2
Mr. Rahul Parikh (Appointed w.e.f. 01.04.2026)	Independent Director	7	2

AUDIT COMMITTEE

The Committee was reconstituted on 26th March, 2026 and now comprises of Mr. Ashwin Sanghvi as Chairman, and Mr. Rahul Parikh and Ms. Mira Shah as Members of the Committee.

During the Financial Year under review, the Audit Committee met 7 (Seven) times on 03rd April, 2025, 22nd May, 2025, 24th July, 2025, 06th November, 2025, 05th February, 2026, 26th March, 2026 & 31st March, 2026.

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, 2026, 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) time on 22nd May, 2025 and 26th March, 2026. As on March 31, 2026, the composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act.

The Committee was reconstituted on 26th March, 2026 and comprises of Ms. Mira Shah as Chairman, and Mr. Ashwin Sanghvi and Mr. Rahul Parikh as Members of the Committee.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee now comprises of Mr. Rahul Parikh as Chairman, and Mr. Ashwin Sanghvi and Ms. Mira Shah 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 22nd May, 2025. As on March 31, 2026, the composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Act.

CODE OF CONDUCT

The Board of Directors have approved a Code of Conduct, which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings/ behaviours of any form and the Board has laid down the directives to counter such acts. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

Management discussion and analysis report highlighting the performance and prospects of the Company’s business for the year, as stipulated under Regulation 34 (2) (e) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) is presented in the report.

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**.

INSIDER TRADING REGULATION

The Company has implemented a Code of Conduct for the Prevention of Insider Trading, in the form of a Structured Digital Database (SDD), to regulate the trading of securities by the Directors and designated employees. The Code mandates pre-clearance for transactions involving the Company’s shares and prohibits the purchase or sale of shares by Directors and designated employees when in possession of unpublished price-sensitive information or during the closure of the Trading Window. The Board is responsible for ensuring the effective implementation of this Code.

All the Board of Directors and Key Managerial Personnels (KMP’s) have confirmed their compliance with the Code.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Report on Business Responsibility and Sustainability report is not applicable to the Company as per Regulation 34(2) (f) (Listing Obligations and Disclosure Requirements) Regulations, 2015 since the Company does not fall within top 1000 listed entities based on market capitalization.

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 AND AUDITORS' REPORT**Statutory 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 13th Annual General Meeting of the Company held on 22nd 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 Auditors

During the year under review, the Members approved the appointment of M/s. Sindhu Nair & Associates, Practicing Company Secretary (FCS- 7938, CP- 8046) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to FY2029-30.

The Company has annexed a Form MR-3 Secretarial Audit Report for the year under review issued by the Secretarial Auditor, to this Report as **Annexure 6**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report duly issued by Secretarial Auditors for the year under review for applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder, has been submitted to the Stock Exchanges.

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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has adopted the Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under section 178(4) of the Act and Policy on diversity of Board of Directors. These policies are available at the Company's website at www.ferventsynergies.com.

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. Suitable disclosure has been made in the notes to the Financial Statements

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.

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 & BUSINESS

India's real GDP grew at 7.7% for the full fiscal year 2025-26. However, the Reserve Bank of India (RBI) has projected GDP growth to moderate to 6.6% in FY 2026-27, due to downside risks arising from the geopolitical crisis in West Asia.

The ongoing conflicts around the world appear to be in a phase of fragile calm. While hostilities may have reduced, underlying tensions remain unresolved as all sides seek to preserve strategic and political positioning.

India continued to feel the ripple effects of global instability:

- ✓ Persistent INR volatility despite RBI intervention
- ✓ Elevated energy import costs, with instances of supply constraints
- ✓ Potential structured rationing of LPG
- ✓ Sharp increase in logistics costs (air freight, road transport, insurance)

Macroeconomic conditions remain highly volatile, influencing commodities, food inflation, and consumption patterns.

Private finance business has evolved from a niche funding source to a mainstream strategic capital option for Indian businesses. Its value proposition extends far beyond simply providing money—it offers speed, flexibility, and customisation that conventional banking often cannot match.

In today's dynamic business environment, where opportunities emerge rapidly and competitive advantages are fleeting, the ability to access capital quickly and on tailored terms can be the difference between capturing growth and missing critical windows.

India remains a key demand driver for almond industry due to cultural and health consumption patterns. Energy-driven inflation may temporarily impact discretionary consumption. However, India's structural demand remains strong and resilient.

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 equipment.
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 equipment's: 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 Expenditure	Nil	Rs.1.33 Lakh

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 employee's 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:

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2025-26.

No. of complaints received:	Nil
No. of complaints disposed:	Nil
No. of complaints pending:	Nil

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company takes continuous efforts to ensure that the Women in our workplace are safe, and have trust in the Organization to speak up and report to the Internal Complaints Committee if they are faced with any kind of harassment.

MATERNITY BENEFIT ACT

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. It ensures that all eligible women employees are provided with the benefits and entitlements mandated under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company is committed to fostering a supportive and inclusive workplace and continues to uphold all applicable labour laws related to employee welfare and social security.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

The breakup of the total no. of employees as on 31st March, 2026 are as follows:

Female:	3 Employees
Male:	8 Employees
Transgender:	Nil

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

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.

During the year under review, the Company has complied with the applicable provision of Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by the ICSI in terms of section 118(10) of the Act.

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: 23rd July, 2026

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 2025-26.

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	23/01/2025
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: 23rd July, 2026

CORPORATE GOVERNANCE REPORT

The Directors Present Company's Report on Corporate Governance for the year ended March 31, 2026.

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 31st March, 2026, 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	7	Yes	-	-	-
Mr. Karan Thakkar		7	Yes	-	-	-
Mr. Sanjay Thakkar		7	Yes	-	-	-
Mr. Nitin Parikh	Independent Non-Executive Director	7	Yes	-	-	-
Mr. Rajesh Maheswari		7	Yes	-	-	-
Mrs. Falguni Mehta		7	Yes	-	-	-

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

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

DETAILS OF DIRECTORS PROPOSED FOR RE-APPOINTMENT IS AS UNDER

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

INDEPENDENT DIRECTORS

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

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

The terms and conditions of appointment of Independent Director & familiarization program are disclosed on the websites of the Company i.e. www.ferventsynergies.com.

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. The familiarization programme for directors has been uploaded on company's website at www.ferventsynergies.com.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 23rd January, 2026 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 7 times i.e. 03rd April, 2025, 22nd May, 2025, 24th July, 2025, 06th November, 2025, 05th February, 2026, 26th March, 2026 & 31st March, 2026.

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 (Resigned w.e.f 31.03.2026)	Chairman	7	6
Mr. Rajesh Maheswari (Resigned w.e.f 31.03.2026)	Member	7	6
Mrs. Falguni Mehta (Resigned w.e.f 31.03.2026)	Member	7	6
Mr. Ashwin Sanghvi (Appointed w.e.f. 01.04.2026)	Chairman	7	2
Mr. Rahul Parikh (Appointed w.e.f. 01.04.2026)	Member	7	2
Ms. Mira Shah (Appointed w.e.f. 01.04.2026)	Member	7	2

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 time i.e. 22nd May, 2025 and 26th March, 2026

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 (Resigned w.e.f 31.03.2026)	Chairman	2	1
Mr. Nitin Parikh (Resigned w.e.f 31.03.2026)	Member	2	1
Mr. Rajesh Maheswari (Resigned w.e.f 31.03.2026)	Member	2	1
Ms. Mira Shah (Appointed w.e.f. 01.04.2026)	Chairman	2	1
Mr. Ashwin Sanghvi (Appointed w.e.f. 01.04.2026)	Member	2	1
Mr. Rahul Parikh (Appointed w.e.f. 01.04.2026)	Member	2	1

STAKEHOLDERS' RELATIONSHIP COMMITTEE
1. Terms of Reference

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

2. Composition

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

3. No. of Meetings held during the period

During the period the Committee had met 1 time i.e. 22nd May, 2025.

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. 2025-26:

(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.	12,00,000	-	12,00,000
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:

Mrs. Nehal Jain - Company Secretary & Compliance Officer

Fervent Synergies Limited – Registered Office

Shareholder's Service

Sr. No.	Nature of Complaints	2025-26	
		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
2024-25	18-09-2025	11.00 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Yes
2023-24	11-07-2024	11.00 A.M.		Yes
2022-23	28-09-2023	11.00 A.M.		Yes

No Extraordinary General Meeting was held 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.

GENERAL SHAREHOLDER INFORMATION

AGM Date 27th August 2026

Time and Venue 11.00 a.m. through Video Conferencing

Financial Year 1st April 2025 to 31st March 2026

Book Closure 21st August, 2026 to 27th August, 2026 (Both days inclusive)

Dividend No dividend was declared for last financial period.

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

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

Registrar & Transfer Agents

Share Transfers in physical and demat form are handled by the Company's Registrar & Transfer Agents –
M/s. MUFG intime India Private Limited – C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

Toll Free No.: 1800 1020 878

Email ID: investor.helpdesk@in.mpms.mufg.com

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, MUFG 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 25	21.72	26.98	21.21	23.45	42,144	227	9,64,868
May 25	23.45	25.30	18.92	20.37	87,779	767	18,84,439
Jun 25	20.37	22.55	19.26	19.74	79,787	578	16,55,215
Jul 25	20.25	29.80	18.60	26.70	5,53,462	3,025	1,50,52,375
Aug 25	25.51	27.39	20.35	23.39	56,194	504	13,23,303
Sep 25	23.39	24.93	21.62	22.99	57,133	489	13,26,778
Oct 25	23.48	23.50	20.01	21.60	67,864	426	14,70,337
Nov 25	21.60	26.00	20.10	20.93	1,29,819	954	29,53,731
Dec 25	21.93	23.00	17.02	18.78	69,740	560	13,15,246
Jan 26	19.04	21.99	17.05	18.59	36,135	454	6,74,609
Feb 26	18.41	21.99	17.02	18.90	81,284	655	15,58,714
Mar 26	18.50	19.98	16.00	17.88	75,950	500	13,24,923

Shareholding Pattern as on 31st March 2026:

Category	No. of Shares Held	% of Share Holding
Promoter's Holding		
1 Promoters		
-Indian Promoters	3,73,75,000	74.75
-Foreign Promoters	-	-
2 Person Acting in Concert		
Sub – Total	3,73,75,000	74.75
Non – Promoter's Holding		
3 Institutional Investors		
a Mutual Funds & UTI		
b Banks, FIs, Insurance Cos., VCFund / Govt.		
c FPIs	-	-
Sub – Total	-	-
4 Others		
a Private Corporate Bodies	88,03,932	17.61
b Indian Public	37,20,386	7.44
c NRIs/OCBs	7,602	0.02
d Any other (please specify) (Clearing Member)	719	0.00
(HUF)	92,268	0.18
(LLP)	93	0.00
Sub – Total	1,26,25,000	25.25
Grand – Total	5,00,00,000	100.00

Distribution of Shareholding:

No of Equity shares held	No. of Shareholders	% Of Holders	Total Shares	% Of Shares
1-500	3170	85.28	405430	0.81
501 - 1000	211	5.68	169129	0.34

1001 - 2000	143	3.85	215084	0.43
2001 - 3000	48	1.29	121143	0.24
3001 - 4000	23	0.62	78989	0.16
4001 - 5000	29	0.78	137303	0.27
5001 - 10000	40	1.08	293463	0.59
10001 & Above	53	1.42	48579459	97.16
Total	3717	100.00	50000000	100.00

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 99.66% of the company's shares were held in Demat form. (Depository Connectivity: NSDL and CDSL)

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

The Company has not issued any GDRs / ADRs/warrants or any convertible instrument and hence company does not have any outstanding as on 31st March, 2026.

Address for Correspondence:

Mrs. Nehal Jain, 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

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. 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 victimization 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.

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 31st March, 2026, in **Annexure 4**.

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.

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 a common Online Dispute Resolution Portal ('SMART ODR Portal') for resolving disputes between the parties. The link for the Online Dispute Resolution Portal is <https://smartodr.in/>. The Company is in compliance with the same, redressing complaints, if any, within the stipulated time.

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: 23rd July, 2026

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter with Fervent Synergies Limited ("the Company").
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S. H. Dama & Associates
Chartered Accountants

CA Suresh H Dama
Proprietor
M.No.118711 / F.R.N. 125932W
UDIN: 26118711FPLKEV1688

Place: Mumbai
Date: 23rd July, 2026

Managing Director & Chief Financial Officer Certificate

(Pursuant to Regulation 17(8) and Schedule V 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 financial year ended 31st March, 2026 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year ended 31st March, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- D. We are responsible for establishing and maintaining internal controls for financial reporting and for evaluating 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.
- E. We have indicated to the auditors and the Audit committee:
- (1) Significant changes, if any, in internal control over financial reporting during the year;
 - (2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we 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: 23rd July, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
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.	Ms. Falguni Kaushik Mehta (Director)	01612198	26/03/2015
6.	Mr. Rajesh Manekji Maheshwari (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: F007938H000919552

Place: Mumbai
Date : 23/07/2026

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

For the financial year ended March 31, 2026

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

To,
The Members
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, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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 (Listing Obligations and Disclosure Requirements), 2015.
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014); (Not applicable to the Company during the Audit Period);
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- g. 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;
- h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period); and

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 31st March, 2026.

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.

The Company has made the necessary resolutions in the aforesaid matters and filed the required e-Forms with the Ministry of Corporate Affairs and complied 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.

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

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

For SINDHU NAIR & ASSOCIATES

(SINDHU G NAIR)

Practicing Company secretary

Proprietor

(FCS- 7938, CP- 8046)

UDIN: F007938H000919552

Place: Mumbai

Date : 23/07/2026

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: F007938H000919552

Place: Mumbai
Date : 23/07/2026

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 **31st March 2026**, 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 31st March 2026, and the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there Under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key Audit Matters

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

There is no matter to report.

Other Information

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, 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 are 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 31st March 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our Audit we did not come across any instance of 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: 26118711VRYEMG7337

Place: Mumbai
Date: 14th May 2026

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note 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: 26118711VRYEMG7337

Place: Mumbai

Date: 14th May 2026

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 31st March 2026. 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, 2026 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 ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

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 Lakh)</i>
Balance outstanding as at balance sheet date-others	4,900.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and condition of the loans given are, prima facie, not prejudicial to the interest of the company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet.

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.

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, 2026 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 wilful 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 previous year ended 31 March 2025, pursuant to the preferential allotment of 2,00,00,000 convertible warrants approved by the Board of Directors and shareholders of the Company, the Company allotted 1,37,50,000 equity shares of ₹10 each upon conversion of an equivalent number of warrants against receipt of the balance consideration amount. Further, during the current year ended 31 March 2026, the Company allotted the balance 62,50,000 equity shares of ₹10 each upon conversion of the remaining warrants against receipt of the balance consideration amount. In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013 and the rules made thereunder in respect of the said allotment. The funds received against such warrants and their subsequent conversion have been utilized for the purposes for which they were raised.

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 not incurred any cash losses 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: 26118711VRYEMG7337

Place: Mumbai

Date: 14th May 2026

Ratios
Relevant Para of the CARO 2020 3(xix)

Sr No	Ratio Analysis	Numerator	Denominator	31.03.2026	31.03.2025	Variance in %
1	Current Ratio	Current Assets	Current Liabilities	221.59	1168.32	(81.03)*
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.01		100***
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	5.58		100***
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	7.2	7.5	(3.4) **
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory			N.A
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables			N.A
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables			N.A
8	Net Capital Turnover Ratio	Net Sales	Working Capital	33.1	78.68	(57.91)****
9	Net Profit Ratio	Net Profit	Net Sales	23.4	9.1	156.8**
10	Return on Capital employed	EBIT	Capital Employed	6.7	6.06	10.69**
11	Return on Investment	Return/Profit/Earnings	Investment		0	0

* The current ratio has decreased during the year primarily due to an increase in borrowings and other current financial liabilities as compared to the previous year.

** Variance in Return on Equity, Net Profit Ratio and Return on Capital Employed is on account of increase in Profit for the year as compared to immediately preceding financial year.

*** Variance of 100% in debt service coverage ratio and debt equity ratio is due to absence of borrowings in the previous year and during the current year, the Company has borrowed Loan for car.

**** Due to decrease in sales during the year, working capital turnover ratio has decreased as compared to the previous year.

FOR S.H. DAMA & ASSOCIATES

Chartered Accountants

CA SURESH H DAMA

PROPRIETOR

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

UDIN: 26118711VRYEMG7337

Place: Mumbai

Date: 14nd May 2026

FERVENT SYNERGIES LIMITED | 2025-26

BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In Lakh)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
1. Non-current assets			
Property, Plant and Equipment	2.1	146.96	45.43
Investment Property	2.2	703.03	703.03
<i>Financial Assets</i>			
Other financial assets	2.3	0.45	0.45
Total non-current assets		850.44	748.91
2. Current assets			
<i>Financial Assets</i>			
Cash and cash equivalents	2.5	29.04	5.53
Loans & Advances	2.6	4,900.00	4,100.00
Current tax assets (net)	2.7	29.36	21.12
Other current assets	2.8	-	2.10
Total current assets		4,958.40	4,128.75
TOTAL ASSETS		5,808.84	4,877.66
EQUITY AND LIABILITIES			
1. Equity			
Equity share capital	2.9	5,000.00	4,375.00
Other Equity	2.10	714.93	489.18
Total Equity		5,714.93	4,864.18
2. Liabilities			
a) Non-current liabilities			
<i>Financial Liabilities</i>			
Borrowings, non-current	2.11	61.49	-
Provisions	2.12	3.33	4.73
Deferred tax liabilities (Net)	2.13	6.71	5.21
Total non-current liabilities		71.53	9.94
b) Current liabilities			
<i>Financial Liabilities</i>			
Borrowings, non-current	2.14	7.89	-
Other financial liabilities	2.15	10.45	0.45
Provisions	2.16	4.04	3.03
Tax Liabilities (Net)	2.17	-	0.05
Total current liabilities		22.38	3.53
TOTAL EQUITY & LIABILITIES		5,808.84	4,877.66
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: 26118711EBMMAF4918

Mumbai
14th May, 2026

FOR FERVENT SYNERGIES LIMITED

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

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakh)

<i>Particulars</i>	<i>Note No.</i>	<i>For the year ended 31st March 2026</i>	<i>For the year ended 31st March 2025</i>
I. Income From Operations	2.18	1,634.76	3,245.85
II. Other Income	2.19	1.15	0.24
III. Total Income (I+II)		1,635.92	3,246.09
IV. Expenses			
Purchase of Stock-in-Trade	2.20	1,145.41	2,853.13
Employee benefits expense	2.21	46.98	44.30
Finance & Banking costs	2.22	0.72	0.02
Depreciation	2.1	4.68	3.80
Other expenses	2.23	54.63	49.97
Total Expenses		1,252.41	2,951.21
V. Profit / (Loss) Before Tax (III-IV)		383.50	294.88
VI. Tax expense			
Current Tax		-	-
Deferred Tax		1.50	(0.48)
Prior years short/(excess) provision adj.		-	-
VII. Profit / (Loss) After Tax (V-VI)		382.00	295.36
VIII. Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		382.00	295.36
Earnings (in Rs.) per equity share of Rs.10 each:			
Basic		0.76	0.68
Diluted		0.76	0.59
Number of shares used in computing earnings per share			
Basic		5,00,00,000	4,37,50,000
Diluted		5,00,00,000	5,00,00,000
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: 26118711EBMMAF4918

Mumbai
14th May, 2026

FOR FERVENT SYNERGIES LIMITED

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

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	383.50	294.88
<i>Non-cash adjustments to reconcile profit before tax to cash provided by operating activities:</i>		
Depreciation / Amortization	4.68	3.80
Gratuity Provision	(0.40)	0.82
Operating Profit / (Loss) Before Working Capital Changes	387.78	299.49
<i>Movements in Working Capital:</i>		
Increase/(Decrease) in Other Current Liabilities & Provisions	17.84	(0.40)
(Increase)/Decrease in Non Current Liabilities	61.49	-
(Increase)/Decrease in Loans & Advances	(800.00)	(1,825.00)
(Increase)/Decrease in Other Current Assets & Deposits	2.22	5.36
Cash Generated from/ (used in) Operations	(330.67)	(1,520.54)
Direct Taxes paid (net off refund received)	(8.37)	(6.16)
Expenses for Increase in Authorized Capital	0.00	19.17
Net Cash Generated from / (used in) Operating Activities [A]	(339.04)	(1,507.54)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale/(Purchase) of Fixed assets	(106.20)	(0.24)
Net Cash Generated from / (used in) Investing Activities [B]	(106.20)	(0.24)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of convertible warrants / equity shares	468.75	1,531.25
Expenses for Increase in Authorized Capital	0.00	(19.17)
Net Cash Generated from / (used in) Financing Activities [C]	468.75	1,512.08
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	23.51	4.30
Cash & cash equivalents at the beginning of the year	5.53	1.23
Cash & cash equivalents at the end of the year	29.04	5.53

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: 26118711EBMMAF4918

Mumbai
14th May, 2026

FOR FERVENT SYNERGIES LIMITED

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026**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:

- 1) Foods Division
- 2) 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 Lakh)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Op. Bal	Add/(Less)	Clg. Bal	Op. Bal	Depreciation	Clg. Bal	Op. Bal	Clg. Bal
Tangible Assets (Not Under Lease)								
Buildings	53.50	-	53.50	15.99	0.86	16.85	37.51	36.65
Motor Cars	21.44	106.20	127.65	14.01	3.60	17.61	7.43	110.04
Furniture & Fixtures	3.25	-	3.25	3.16	-	3.16	0.09	0.09
Computers	3.99	-	3.99	3.59	0.23	3.81	0.40	0.18
Total	82.18	106.20	188.39	36.75	4.68	41.43	45.43	146.96

Particulars	As at 31 Mar 26 (Rs. In Lakh)	As at 31 Mar 25 (Rs. In Lakh)
2.2 - Investment Property		
<i>Non-current</i>		
Investment in Immovable Properties (at cost)	703.03	703.03
2.3 - Other Non-current Financial Assets		
<i>Security Deposits</i>		
Unsecured, considered good	0.45	0.45
2.5 - Cash and Cash Equivalents		
Cash on hand	1.34	0.52
Balances with banks (Current/OD a/cs)	27.70	5.01
	29.04	5.53
2.6 - Loans and Advances		
<i>Loans and advances to related parties</i>		
Unsecured, considered good	4,900.00	4,100.00
2.7- Current Tax Assets		
TDS	29.33	20.97
GST Credit	0.03	0.15
	29.36	21.12
2.8 - Other Current Assets		
Advance to employees	-	2.10

2.9 – Equity Share Capital

Particulars	As at 31 Mar 26 (Rs. In Lakh)	As at 31 Mar 25 (Rs. In Lakh)
<u>Authorised</u>		
5,00,00,000 (Pr. Yr. 5,00,00,000) Equity shares of Rs 10/- each	5,000.00	5,000.00

<i>Issued, Subscribed & fully Paid up</i>		
5,00,00,000 (Pr. Yr. 4,37,50,000) Equity shares of Rs 10/- each	5,000.00	4,375.00
Total	5,000.00	4,375.00

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

<i>Particulars</i>	<i>Equity Shares</i>			
	<i>As at 31 March 2026</i>		<i>As at 31 March 2025</i>	
	<i>Number</i>	<i>Rs .in Lakh</i>	<i>Number</i>	<i>Rs .in Lakh</i>
Shares outstanding beginning of the year	4,37,50,000	4,375.00	3,00,00,000	3,000.00
Shares Issued during the year	62,50,000	625.00	1,37,50,000	1,375.00
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	5,00,00,000	5,000.00	4,37,50,000	4,375.00

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.

The Board on 3rd April 2025 approved the issuance and allotment of 6250000 equity shares on conversion of equivalent number of warrants, on receipt of the balance 75% monies received towards those warrants. 6000000 Equity shares are allocated to Promoters of the company and 250000 equity shares are allocated to other than promoters.

Pursuant to the allotment of the said equity shares on conversion of convertible warrants, the paid-up equity share capital of the company has increased from Rs.43.75 crores consisting of 43750000 equity shares of Rs.10/- each to Rs.50 crores consisting of 50000000 crore equity shares of Rs.10/- each.

The company has not issued any share as fully paid up without payment being received in cash.

During the year ended March 31, 2026, 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 2026</i>		<i>As at 31 March 2025</i>	
	<i>No. of shares</i>	<i>% Holding</i>	<i>No. of shares</i>	<i>% Holding</i>
Vijay Thakkar	3,11,50,000	62.30	2,51,50,000	57.49
Blueberry Securities Pvt Ltd	24,75,000	4.95	24,75,000	5.66

Shareholding of Promoters

Name of Promoter	Equity Shares				% change during the year
	As at 31 March 2026		As at 31 March 2025		
	No. of shares	% Holding	No. of shares	% Holding	
Vijay Thakkar	3,11,50,000	62.30	2,51,50,000	57.49	4.81
Karan Thakkar	21,50,000	4.30	21,50,000	4.91	-0.61
Urvi Thakkar	21,50,000	4.30	21,50,000	4.91	-0.61
Vijay Thakkar (HUF)	9,00,000	1.80	9,00,000	2.06	-0.26
Sanjay Thakkar	10,00,000	2.00	10,00,000	2.29	-0.29
Ashok Gohil	25,000	0.05	25,000	0.06	-0.01
Total	3,73,75,000	74.75	3,13,75,000	71.71	3.04

<i>Particulars</i>	<i>As at 31 Mar 26 (Rs. In Lakh)</i>	<i>As at 31 Mar 25 (Rs. In Lakh)</i>
2.10 – Other Equity		
Convertible Share warrants		
Opening Balance	156.25	-
Add: Warrants issued during the year	-	500.00
Less: Warrants converted to Shares during the year	(156.25)	(343.75)
Closing Balance	-	156.25
Securities Premium Account	100.00	100.00
P&L Surplus		
Opening balance	232.93	(62.42)
Add: Net Profit / (Loss) For the year	382.00	295.36
Closing Balance	614.93	232.93
Total	714.93	489.18
2.11 – Borrowings, non-current		
Vehicle Loan (Secured by car hypothecated to Uco bank)	61.49	-
2.12 – Non-Current Provisions		
Gratuity (Refer note no.2.34)	3.33	4.73
2.13 - Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities	6.71	5.21
<i>(Year-end Deferred Tax balance arise due to Timing Difference on account of Depreciation / others as per tax law and books)</i>		
2.14 – Borrowings, current		
Vehicle Loan (Secured by car hypothecated to Uco bank)	7.89	-
2.15 - Other Current Financial Liabilities		
Payable to Auditors	0.45	0.45
Advance against property	10.00	-
	10.45	0.45
2.16 – Current Provisions		
Gratuity (Refer note no.2.34)	4.04	3.03
2.17 – Current Tax Liabilities		
TDS Payable	-	0.05
Particulars	For the year ended 31st March 2026 (Rs. In Lakh)	For the year ended 31st March 2025 (Rs. In Lakh)
2.18 - Income From Operations		
Sale of Products	1,353.96	3,065.35
Other Operating Business Revenues – Interest	280.80	180.50
	1,634.76	3,245.85
2.19 - Other Income		
Interest on I.Tax Refund	1.15	0.24
2.20 - Purchase of Stock-in-Trade		
Purchase of Products	1,029.50	2,579.30
Custom Duties	99.91	242.90
Clearing & Forwarding Charges	12.92	31.47
Forex Gain/(Loss) & Imports bank charges	3.08	(0.54)
	1,145.41	2,853.13

2.21 - Employee Benefits Expense		
Directors' Remuneration	18.00	12.00
Salaries, Bonus and Incentives	29.39	31.48
Gratuity (Refer note no.2.34)	(0.40)	0.82
	46.98	44.30
2.22 - Finance & Banking Costs		
Interest Expense	0.71	-
Bank charges	0.01	0.02
	0.72	0.02
2.23 - Other Expenses		
Stock Exchange, Depositories and RTA Charges	6.10	8.95
Car Expense	0.85	0.25
Insurance	0.35	0.23
Electricity, Fuel and Maintenance	7.32	7.73
Legal, Professional & Filing Fees	4.72	4.69
Telephone, Computer & Internet charges	1.64	1.78
Travelling Expenses	27.42	5.53
Refreshment Expenses	2.96	0.33
Membership & Subscription	0.08	-
Stamp Duty & Registration charges	-	19.17
AGM/EGM expenses	0.22	0.72
<i>Auditors' Remuneration</i>		
for audit	0.30	0.30
for other matters	0.20	0.20
Other Expenses	2.48	0.08
	54.63	49.97

2.24 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.

2.25 There is no contingent liability required to be reported.

2.26 Value of Imports calculated on C.I.F. Basis – Traded goods Rs.1,029.50 Lakh (Pr.Yr. 2,579.30 Lakh)

2.27 Value of imported stores, spares and components consumed during the year – NIL (Pr. Yr. – NIL)

2.28 Expenditure in Foreign Currency Equivalent to – NIL (Pr. Yr. – Rs 1.33 Lakh)

2.29 Remittances in Foreign Currency for Dividend to Non-Resident Shareholders – NIL (Pr. Yr. – NIL)

2.30 Earnings in Foreign Exchange – NIL (Pr. Yr. – NIL)

2.31 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 vehicle loan.

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.

2.32 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 import & sale of 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 Lakh

	<u><i>Foods Div.</i></u>	<u><i>Finance Div.</i></u>	<u><i>Total of Reportable Segments</i></u>
External Sales /Revenues	1,353.96	280.80	1,634.76
	(3,065.35)	(180.50)	(3,245.85)
Other Income	-	-	-
	(-)	(-)	(-)
Total Segment Revenues	1,353.96	280.80	1,634.76
	(3,065.35)	(180.50)	(3,245.85)
Segment Results	208.52	278.58	487.10
	(212.23)	(176.83)	(389.05)
Segment Assets	1.25	5,631.11	5,632.36
	(2.92)	(4,821.08)	(4,823.99)
Segment Liabilities	-	10.00	10.00
	(-)	(-)	(-)

Reconciliation of Reportable Segments with the Financial Statements

Rs. In Lakh

	<u><i>Revenues</i></u>	<u><i>Results / Net Profits</i></u>	<u><i>Assets</i></u>	<u><i>Liabilities</i></u>
Total of Reportable Segments	1,634.76	487.10	5,632.36	10.00
	(3,245.85)	(389.05)	(4,823.99)	(-)
Corporate / Unallocated	1.15	-98.20	176.48	83.90
	(0.24)	(-90.35)	(53.67)	(13.48)
Finance Cost unallocated	-	-0.72	-	-
	(-)	(-0.02)	(-)	(-)
Depreciation unallocated	-	-4.68	-	-
	(-)	(-3.80)	(-)	(-)
Taxes	-	-1.50	-	-
	(-)	(0.48)	(-)	(-)
As per Financial Statement	1,635.92	382.00	5,808.84	93.90
	(3,246.09)	(295.36)	(4,877.66)	(13.48)

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

2.33 Related Parties Disclosure
Key Management Personnel

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

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:

	<u>Key Managerial Personnel</u>	<u>Other Related Parties</u>	Rs. In Lakh <u>Total</u>
<u>Verve Greens Holding & Realty Pvt Ltd</u> Loan Given as at year end		4,900.00 (4,100.00)	4,900.00 (4,100.00)
Interest Received		280.80 (180.50)	280.80 (180.50)
<u>Verve Greens Inc</u> Purchase of Products		1,029.50 (2,579.30)	1,029.50 (2,579.30)
<u>Remuneration</u>			
Sanjay P. Thakkar	6.00 (6.00)	-	6.00 (6.00)
Karan V. Thakkar	12.00 (6.00)	-	12.00 (6.00)
Nehal Jain	2.40 (2.40)	-	2.40 (2.40)

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

2.34 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 31,2026	March 31,2025
	Unfunded	Unfunded
Components of employer expenses		
1 a.) Current Service Cost	0.54	0.65
1 b.) Past Service Cost	-	-
2) Interest Cost	0.52	0.50
3)Expected Return on Plan Assets		
4) Net Actuarial (Gain) /Loss	(1.46)	(0.33)
5)Total expense/(Gain) recognized in the Profit and Loss Account	(0.40)	0.82
Net Assets /Liability recognized in Balance Sheet		
1) Present Value of Defined benefit obligation	7.36	7.77
2) Fair Value of plan assets	-	-
3) Assets/ (Liability) recognized in Balance Sheet.	(7.36)	(7.77)
Change in Present Value of the Defined Benefit Obligation		
1) Opening Present Value of obligation	7.77	6.95
2) Interest Cost	0.52	0.50
3 a.) Past Service Cost	-	-
b.) Current Service Cost	0.54	0.65
4) Benefits Paid	-	-
5) Actuarial (Gain) /Loss	(1.46)	(0.33)
6) Closing Present Value of obligation.	7.36	7.77
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)	6.80%	6.64%
Salary escalation rate*	8.00%	8.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rate	5%	5%

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

2.36 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: 26118711EBMMAF4918

Mumbai
14th May, 2026

FOR FERVENT SYNERGIES LIMTIED

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

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

NOTES / REMARKS

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