

SPRINGFORM TECHNOLOGY LIMITED

Regd. Office.: 5-B, Dudhia Industrial Estate, 2nd Floor, Off S. V. Road, Opp. Dahisar Police Station, Dahisar (East), Mumbai – 400 068. Tel.: 022-28906901

E-mail: sales@springindia.com, Website: www.springformtech.com

CIN: L51900MH1979PLC021914

BOARDS' REPORT

To,
The Members,
Springform Technology Limited
5B, Dudhia Industrial Estate, 2nd Floor,
Opp. S. V. Road, Dahisar East, Mumbai -400068

Your directors have the pleasure of presenting the 44th Annual Report of **Springform Technology Limited** (“the Company”) along with the audited Financial Statements for the financial year ended March 31, 2024.

1. Financial Summary

During the financial year under review, the Company registered a profit of INR 10.74 thousand before tax on a standalone basis and a summary of the financial performance of the Company on a standalone basis is given below:

Particulars	2023-24 Current Year (INR in thousands)	2022-23 Previous Year (INR in thousands)
Income from Operations	5683.42	11495.56
Other Income	NIL	NIL
Total Income	5683.42	11495.56
Total Expenditure	5672.68	8593.49
Profit before Prior Period Items & Tax	10.74	2902.07
Less: Prior Period Items	NIL	NIL
Profit Before Tax	10.74	2902.07
Less: Tax	2.79	754.53
Profit After Tax	7.95	2147.54
Add: Balance b/ f from the previous year	9331.25	7183.71
Balance Profit c/ f to the next year	9339.20	9331.25

During the financial year under review, the total Income from the operation decreased, the same is INR 5683.42 thousand as compared to INR 11495.56 thousand for the previous FY 2022-23. Total Net Profit also decreased during the financial year under review, the same is INR 7.95 thousand as compared to INR 2147.53 thousand for the previous FY 2022-23.

The Company is not required to give any consolidated accounts since it has no subsidiary, associate, or Joint Venture Company.

2. State of the Company's Affairs

Your company is engaged in the technology sector, focusing on three main areas: software development, hardware trading, and information technology (IT) services. This diversified approach showcases its commitment to addressing various technological needs and demands, aiming to provide value to its clients and stakeholders within the technology sector. There has

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been no change in the nature of business of the Company during the financial year under review.

3. Transfer to Reserves

During the financial year under review, an amount of INR 7.95 thousand has been transferred to General Reserves from the profits of the Company.

4. Dividend

During the financial year under review, your Board does not recommend any dividend and wishes to plough back the profits of the Company for the business.

5. Change in Promoter Shareholding

During the financial year under review, there was a promoter inter-se transfer of equity shares as follows:

- a. 4500 equity shares held by Mr. Pankaj Shah (Promoter of the Company), were transferred to Mrs. Rupali Shah (Promoter of the Company) on July 01, 2023, and
- b. 4900 equity shares held by Mr. Kishore Shah (Promoter of the Company), were transferred to Mr. Pankaj Shah (Promoter of the Company) on July 11, 2023.

After the end of the financial year under review, there was a change in the promoter shareholding due to the takeover/ acquisition of the Company vide an Open Offer dated April 10, 2024:

- i. 30550 equity shares held by Mr. Pankaj Shah (Promoter of the Company) were transferred to the following on July 18, 2024:
 - a. 2510 equity shares to Mr. Amandeep Singh
 - b. 14020 equity shares to Mr. Amarjeet Sachdeva
 - c. 14020 equity shares to Mr. Paramjeet Chhabra
- ii. 4500 equity shares held by Mrs. Rupali Pankaj Shah (Promoter of the Company) were transferred to Mr. Amandeep Singh on August 12, 2024.

6. Share Capital

The authorized share capital of the Company as of March 31, 2024, is INR 5,00,000 (Indian Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of INR 10 each, and the paid-up share capital of the Company as on March 31, 2024, is INR 5,00,000 (Indian Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of INR 10 each.

During the financial year review, the Company did not increase its authorized share capital and paid-up share capital.

Further, the Company has neither bought back any of its securities nor issued any sweat equity shares or bonus shares or provided any stock options to its employees during the financial year under review.

7. Details of Subsidiary, Joint Venture, or Associate Companies

Your Company does not have any Subsidiary Company/Joint Venture/Associate Company.

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8. Details of Directors and Key Managerial Personnel

Your Company has a professional Board with an optimal combination of Executive, Non-Executive, Women, and Independent Directors who bring to the table the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

In terms of section 152 of the Companies Act, 2013 (“the Act”), Mrs. Rupali Pankaj Shah (DIN: 06955564), Director of the Company is liable to retire by rotation at the ensuing 44th Annual General Meeting and being eligible, offers herself for re-appointment. It is ascertained that the Directors' appointment is not subject to disqualification mentioned under sections 164 and 165 of the Act. A brief profile along with the consent of the Director seeking re-appointment is given in Annexure-I of the Notice and is part of the Annual Report.

During the financial year under review, the non-executive directors of your Company had no pecuniary relationship or transactions with your Company.

Your Board confirms that none of the Directors of the Company are disqualified from being appointed as Director in terms of section 164 of the Act and necessary declaration has been obtained from all the Directors in this regard.

With the change in the promoters, there is a change in the Management of your Company. Your Board has appointed Mr. Paramjeet Singh Chhabra (DIN: 00153183), Mrs. Amarjeet Kaur Sachdeva (DIN: 10454961), and Mr. Amandeep Singh (DIN: 07046003) as Additional Directors of the Company in the Board Meeting held on September 02, 2024, and they will hold the office as Additional Director up to the date of the ensuing 44th Annual General Meeting. The resolutions for their appointment as Directors will be placed in the ensuing Annual General Meeting before the members for their approval.

Your Board in its meeting held on September 02, 2024, approved the resignation of Mr. Pankaj Kishor Shah as the Managing Director of the Company with effect from August 31, 2024, due to the change in the promoters and transfer of his shareholding. However, he continues to be the Director of the Company.

The details of the Directors of your Company as of March 31, 2024, are as follows:

Sr. No.	Name of Director	Designation
1	Mr. Pankaj Kishor Shah	Managing Director
2	Mrs. Rupali Pankaj Shah	Director
3.	Ms. Bharvi Mansukhlal Shah	Independent Director
4.	Ms. Krutika Rajendra Ghadigaonkar	Independent Director

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Key Managerial Personnel

Mrs. Nina Jayaram Sardesai resigned as Chief Financial Officer of the Company, effective August 31, 2024. Your Board in its meeting held on September 02, 2024, had appointed Mr. Kripa Shankar Sah as the Chief Financial Officer of the Company with effect from September 01, 2024.

The details of the Key Managerial Personnel of the Company as of March 31, 2024, are as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1	Mr. Pankaj Kishor Shah	Managing Director
2	Ms. Nina Jayaram Sardesai	Chief Financial Officer
3	Ms. Aastha Vishnu Khandelwal	Company Secretary and Compliance Officer

9. Declaration by Independent Directors

During the financial year under review, in terms of Section 149 of the Act and Regulation 16(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Ms. Bharvi Shah and Ms. Krutika Ghadigoakar are the Independent Directors of your Company. Your Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of repute, and integrity and possess the relevant expertise and experience (including proficiency) in their respective fields. Both the Independent Directors possess requisite qualifications, experience, and expertise and they hold the highest standards of integrity.

Under the provisions of Section 149 of the Act, both the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors. The Independent Directors have also confirmed that they have complied with the Company’s Code of Conduct.

10. Familiarisation Program for Independent Directors

The Independent Directors are regularly informed during meetings of the Board and its Committees on the business strategy, business activities, and regulatory updates. Whenever Directors are appointed, they are given a detailed orientation on the Company, industry, strategy, policies, Code of Conduct, regulatory matters, business, financial matters, and human resource matters of the Company.

Your Company has a familiarization program for the Independent Directors to familiarize them with the business model of the Company, their roles, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, and related matters.

11. Annual Evaluation

The Nomination and Remuneration Policy of your Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of individual Directors, Committees of the Board, and the Board as a whole.

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The Act requires that a formal annual evaluation needs to be made by the Board of its performance and that of committees and individual directors. Schedule IV of the Act states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

Your Board formally assesses its performance based on parameters which, *inter alia*, include the performance of the Board on deciding long-term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for the performance evaluation of the Directors include contribution made at the board meeting, attendance, instances of sharing best practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of the performance evaluation of the Committee, share a report to the Board.

The Independent Directors at their separate meeting review the performance of the Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of the Executive Director and Non-Executive Directors.

The Chairman of the Nomination and Remuneration Committee leads the performance evaluation exercise. The outcome of the performance evaluation of the Committees of the Board and the Board is presented to the Nomination and Remuneration Committee and the Board of Directors of the Company and key outcomes, and actionable areas are discussed and acted upon.

12. Compliance with the applicable Secretarial Standards

During the financial year under review, your Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

13. Number of Meetings of the Board

During the financial year under review, your Board met at regular intervals to discuss and decide on Company/ business policy and strategy. The notice and agenda with notes on each agenda item for the Board Meeting were circulated as per the provisions of the Act and Articles of Association of the Company.

Meeting of the Board: 4 (Four) Meetings of the Board were held during the financial year under review namely on May 30, 2023, August 14, 2023, November 14, 2023, and February 12, 2024. The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the SEBI Listing Regulations.

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Following is the detail of attendance by each of the Directors at the Board Meetings held during the financial year under review:

Sr. No.	Name of the Directors	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Pankaj Kishor Shah	4	4
2	Mrs. Rupali Pankaj Shah	4	4
3	Ms. Bharvi Mansukhlal Shah	4	4
4	Ms. Krutika Ghadigoakar	4	4

14. Committees of the Board

Your Company has constituted 2 (two) committees required under the Act and the SEBI Listing Regulations for meeting operational convenience. Following are the details set out in brief for the terms of reference and the constitution of these Committees:

a. Audit Committee:

All members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Audit Committee consists of the following members:

- (i) Ms. Bharvi Shah, Chairperson
- (ii) Ms. Krutika Ghadigaonkar, Member
- (iii) Mr. Pankaj Kishor Shah, Member

During the financial year under review, the Audit Committee met 4 (four) times namely on May 30, 2023, August 14, 2023, November 14, 2023, and February 12, 2024. All the recommendations of the Audit Committee were accepted by the Board during the financial year under review.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

Sr. No.	Name of the Directors	No. of Audit Committee Meetings	
		Entitled to Attend	Attended
1.	Ms. Bharvi Shah	4	4
2.	Mr. Pankaj Kishor Shah	4	4
3.	Ms. Krutika Ghadigoakar	4	4

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consists of the following members:

- (i) Ms. Krutika Ghadigoakar, Chairperson
- (ii) Ms. Bharvi Shah, Member
- (iii) Mrs. Rupali Shah, Member

During the financial year under review, the Nomination and Remuneration Committee met 2 (two) times namely on August 14, 2023, and February 12, 2024.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meetings held during the financial year under review:

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Sr. No.	Name of the Directors	No. of NRC Meeting	
		Entitled to Attend	Attended
1.	Ms. Bharvi Shah	2	2
2.	Mrs. Rupali Shah	2	2
3.	Ms. Krutika Ghadigoakar	2	2

15. Management's Discussion and Analysis Report and Corporate Governance Report

In terms of provisions of Regulation, 34(2) read with Para B of Schedule V of the SEBI Listing Regulations, a detailed review of the operations, performance, and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which is furnished in "Annexure A".

Corporate Governance compliance and disclosure do not apply to your Company as the Company does not exceed the threshold limit as provided under Regulation 15(2)(a) of SEBI Listing Regulations and hence the disclosure as per part C to E of Schedule V does not apply to your Company. Your Company is required to disclose details as per parts A, B, F, and G of Schedule V of SEBI Listing Regulations.

Part A of Schedule V of SEBI Listing Regulations is with respect to the Related Party Disclosures. Your Company does not have any holding company or subsidiary company. However, your Company has entered into transactions with the promoter/ promoter group companies that hold 10% or more shareholding in the Company, and the same is disclosed in the Financials as per the format prescribed in the relevant accounting standards.

Part B of Schedule V of SEBI Listing Regulations is for Management Discussion and Analysis, which is furnished in "Annexure A".

Your Company does not have any details of shares in the Demat suspense account/ or unclaimed suspense account and hence there is no disclosure made as per Part F of Schedule V of SEBI Listing Regulations.

There were no agreements binding your Company during the financial year under review and hence there is no disclosure made as per Part G of Schedule V of SEBI Listing Regulations.

16. Director's Responsibility Statement

As required under Section 134 (5) of the Act, the Directors, to the best of their knowledge and ability confirm that:

- (i) In the preparation of the annual accounts for the financial year that ended March 31, 2024, the applicable accounting standards were followed along with the proper explanation relating to material departures;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2024, and its profit and loss for the financial year under review;
- (iii) They have taken proper and sufficient care for the 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 fraud and other irregularities;

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- (iv) They have prepared the annual accounts for the financial year 2023-24 on a 'going concern' basis;
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) They have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

17. Company's policy relating to Appointment, Payment of Remuneration to Directors, and Discharge of their duties

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act and on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework about appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration which are furnished in "**Annexure B**".

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel/Senior Management while making the selection of the candidates.

The Policy on Appointment and Remuneration of the Directors as approved by the Board is available on the website of the Company and can be accessed through the web link <http://www.springformtech.com/CorporateGovernance/RemunerationPolicy.html>

18. Particulars of Loans, Guarantees, or Investments made u/s 186 of the Companies Act, 2013

During the financial year under review, your Company has not given any loan or guarantee made any investment, or provided any security under Section 186 of the Act.

19. Contracts and arrangements with Related Party

Your Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions. All the transactions entered into with the Related Parties during the financial year under review were on an arm's length basis and were in the ordinary course of business. The Company has presented all Related Party Transactions before the Board specifying the nature, value, and terms and conditions of the transaction.

There have been no materially significant related party transactions with the Company's Promoters, Directors, and others as defined in Section 2(76) of the Companies Act, 2013 which may have a potential conflict of interest with the Company at large. Disclosure in Form AOC-2 is furnished in "**Annexure C**". Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company.

Your Company has framed a Policy on the Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the SEBI Listing Regulations and the Act as amended from time to time. The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and

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the Related Parties. The policy is available on the website of the Company at <http://www.springformtech.com/PDF/PolicyonRPT.pdf>

20. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
The information about the conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure D”.

21. Statement indicating development & implementation of Risk Management Policy

Your Company has in place a mechanism to identify, assess, monitor, review, and mitigate various risks to key business objectives that may threaten the existence of the Company. The major risks identified by the business and functions are systematically addressed through mitigating actions continuously. The Policy on Risk Management as approved by the Board is available on the Company’s website and can be accessed through the web link below:
<http://www.springformtech.com/CorporateGovernance/RiskManagementPolicy.html>

22. Corporate Social Responsibility

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 do not apply to the Company and hence, your Company is not required to adopt the Corporate Social Responsibility Policy or constitute a Corporate Social Responsibility Committee during the financial year under review.

23. Details of significant material orders passed by the Regulators / Courts / Tribunal impacting the Going Concern status & Company’s Operation in the future

During the financial year under review, the Company has not received any significant orders/material orders passed by any of the Regulators/ Courts/ Tribunals impacting the ongoing concern status of the Company and its operations in the future.

24. Vigil Mechanism Policy

Your Company is committed to maintaining an ethical workplace that facilitates the reporting of potential violations of the Company’s policies and applicable laws. To promote the highest ethical standards, your Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information to or otherwise assisting the Audit Committee, to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

Pursuant to the provisions of Section 177 (9) of the Act and the SEBI Listing Regulations, your Company has established a robust Vigil Mechanism for Directors and Employees to report to the management instances of unethical behavior, actual or suspected, fraud, or violation of the Company’s Code of Conduct. The Whistle Blower Policy/Vigil Mechanism provides that the Company investigates such incidents, when reported, in an impartial manner and shall take appropriate action as and when required to do so.

The Policy also provides the mechanism for employee(s) to raise their concerns that could have a grave impact on the operations, performance, value, and reputation of the Company and also

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provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at:

<http://www.springformtech.com/CorporateGovernance/WhistleBlowerPolicy.html>

25. Deposits

During the financial year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposit) Rules, 2014, and no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

26. Material changes and commitment, if any affecting the financial position of the Company that occurred between the end of the financial period to which the financial statements relate and the date of this Report

After the end of the financial year under review, there was a change in the promoter shareholding due to the takeover/ acquisition of the Company vide an Open Offer dated April 10, 2024, by Mr. Paramjeet Singh Chhabra, Mrs. Amarjeet Kaur Sachdeva, and Mr. Amandeep Singh in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Due to such changes in the management of the Company, your Board is of the view that there may be changes that affect the company's financial position in the future.

27. Annual Return

The Annual Return of your Company as on March 31, 2024, in Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at http://www.springformtech.com/PDF/Form_MGT7_23_24.PDF.

28. Maintenance of Cost Records

During the financial year under review, your Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

29. Registrar and Transfer Agent

During the financial year under review, your Company's Registrar and Transfer Agent was Purva Sharegistry India Private Limited.

30. Remuneration of Directors, Key Managerial Personnel & Senior Management

The disclosure about remuneration and other details, as required to be furnished under Section 197 (12) of the Act read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on March 31, 2023, is **NIL as none of the Directors is paid any remuneration.**
- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year is **NIL.**
- c. The percentage increase in the median remuneration of employees in the financial year is **NIL.**

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- d. The number of permanent employees on the rolls of the Company is **Ten (10)**
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration is **NIL as no remuneration was paid to any managerial personnel during the financial year under review.**
- f. Affirmation that the remuneration is as per the remuneration policy of the Company: **The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act.**

Your Company does not have any employee drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. Disclosure regarding the issue of Employee Stock Option

Your Company does not have any Employee Stock Option Scheme/ Plan.

32. Statutory Auditor

The members at the 40th Annual General Meeting had approved the appointment of M/s. Vandana V. Dodhia & Co., Chartered Accountants, Mumbai (Firm Registration No. 117812W) as Statutory Auditor of your Company for five years till the conclusion of the 45th Annual General Meeting.

The Report given by the Statutory Auditors on Standalone Financial Statements of the Company for the financial year under review forms part of the Annual Report. There are no observations (including any qualifications, reservations, adverse remarks, or disclaimers) of the Auditors in the Audit Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

33. Secretarial Auditor

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board had appointed Mrs. Amita Desai, of Amita Desai & Co., Practicing Company Secretaries, Mumbai (FCS 4180 & CP No.2339) to undertake the Secretarial Audit of the Company for the financial year under review. The Secretarial Audit Report issued in Form MR-3 is furnished in "**Annexure E**".

Qualified Report of Secretarial Auditor

The Secretarial Auditors reported the following:

- a. *There were promoter inter-se transfers of shares in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for which there has been a delay in uploading the details on the Stock Exchange website.*
- b. *There has been a delay in filing a few forms with the Registrar of Companies, and the same were filed by paying additional fees.*

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Reply of the Board

Your Board is of the view that the aforesaid delay mentioned by the Secretarial Auditor was due to technical reasons. However, your Board ensures that going forward the Company will ensure compliance in time.

34. Internal Auditor

The Internal Auditor of the Company reports to the Managing Director and the Audit Committee of the Board. The Internal Auditor reviews and approves a risk-based annual internal audit plan as per the scope, functioning, periodicity, and methodology for conducting the internal audit.

35. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has in place a Policy for a free workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH, 2013). Your Company has complied with the provision relating to the constitution of the Internal Committee under POSH, 2013. Your Company is committed to providing a safe and conducive work environment to all of its employees and associates. During the financial year under review, no complaints about sexual harassment of women at the workplace under POSH, 2013 were received by the Company.

36. Internal Control System and Adequacy of Internal Financial Controls

Your Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures, and policies, ensuring the efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention, and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, your Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the financial year under review.

There were no instances of fraud that necessitated reporting of material misstatements to the Company's operations.

37. Reporting of Frauds

During the financial year under review, there have been no frauds reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

38. Details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period along with their status as of the end of the period

During the financial year under review and till the date of this Report, your Company has neither made any application against anyone nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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39. Details of the difference between the amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking a Loan from the Banks or Financial Institutions along with the reasons thereof

Your Company has not made an application for One Time Settlement (OTS) with any bank or financial institution.


40. Acknowledgment

Your Board places on record its gratitude to the government and regulatory authorities including the BSE Limited and the correspondent banks for their support. Your Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. Your Board also appreciates all employees of the Company for their sincere work and commitment.

For and on behalf of the Board



Pankaj Kishor Shah
Director
DIN: 00945911



Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai

Date: September 02, 2024

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Annexure “A”

Management Discussion and Analysis----pending from Pankaj Shah

1. Overview:

Your Company being in the field of Information Technology develops applications as per requirement and are tailor-made. Your Company has taken more projects of training and setup of server and networking systems given the GAP observed in the industry for talents in this area. Engineering-based services are also being rendered by your Company as a new initiative.

2. Industry Pattern and Development:

There is a major shift in the software market requirements and generic solutions are now a crowded competitive market. Also, artificial Intelligence has further diluted the bottom segment resulting in an edge only to specialization and cross-platform integrated solutions. Specialized business models for specific segments have to be promoted as products with feature-rich applications.

3. Opportunities and Threats:

Digitization driven both by the Government and private enterprises has been a driving force and is still a big market in India. Further, integrating solutions with engineering resources and equipment is a potential market and is a special niche segment. Opportunities in this segment are vast and with new Quality and systems requirements both national and global these requirements ask for such kinds of solutions. This new emerging segment requires immense study and initial work, seeking a lot of investment at the initial stage with a return starting only after a period of 8 to 12 months. Further, since the cost of operations has gone up this will require a lot of man days of study and development.

4. Segment-wise or Product-wise performance:

Your Company has diversified in engineering services and other data services. Currently, your Company does not focus on the product segment since the big players have a larger coverage and only specialized products can survive the competition. Your Company is now focusing on developing engineering-based add-on solutions that require a lot of investment and pre-work.

5. Outlook, Risk and Concerns:

With the emergence of Artificial Intelligence and online basic solutions, your company has the following concerns that are being mitigated:

- a) Identifying a niche product focus segment is taking time
- b) Developing engineering-based solutions though being a good market will require much investment and no returns at the initial stage.
- c) The cost of statutory compliance has gone up
- d) Skill sets for engineering-based solutions are very costly.

6. Internal control Systems and Adequacy:

Your Company has a tight financial control system which is compliant enough for the operations being conducted currently.

7. Financial Performance with respect to Operational performance:

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Your Company made a total turnover of INR 5683.42 thousand by way of Training, Engineering, and Data Services mainly. The Net Profit is INR 7.95 thousand. The services have lower returns compared to solutions. Your Company currently putting its resources into engineering solutions development, the initial efforts have an investment and cost but no returns till it is developed.

8. Material Development in Human Resources:

Your Company requires talent with Mechanical, Electrical, and Electronics Engineering understanding and technical approach.

Human Resources

Human resources being a core asset of the organization in IT, your Company has been successful in retaining talent by motivation, upgradation, and incremental advantage. Your Company is also fetching new resources and talent for developing specialized solutions. The existing resource having a neck on the understanding of what your Company requires is a big plus factor.

Training and Development

Training is required essentially to provide Mechanical and Electrical Engineering know-how to blend in the IT circumference. Regular small training programs are arranged internally to elevate their understanding of linking multiple technologies. Development activities are in full gear for incubating solutions which are multi-platforms and can bring the on-floor activities in synchronization with the management, monitoring, control, and financial activities.

Motivation

Motivation though linked with your Company's progress, is also linked with the individual talent update, performance, and throughput delivered.

9. Details of Significant Changes (There is an impact on sales compared to last year) in key Financial Ratios along with detailed explanation, if any thereof, including the following (last year):

(a) Debtors' turnover - 1.94

(b) Inventory turnover – 12.63

(c) Interest coverage ratio – 1.02

(d) Current ratio – 5.04

(e) Debt-equity ratio – 4.20 (Your Company has targeted to reduce its debt burden.)

(f) Operating profit margin – 10.88 (Though catering to the service segment, your company having chosen to venture into Engineering services has paid off and yielded good results. Venturing into a new arena has some difficulties bundled with it, which is impacted on sales. But, overall a strategy to get into Engineering-based services has been positive).

(g) Net profit margin – 0.14 (Due to heavy investment in development of Engineering-based solutions has resulted in cost being pumped in at this stage initially without returns. However, as the solutions mature and complete their build, the results will be fairly glowing. This trend however will continue for another 6 to 12 months given the manpower investment made for developing the solutions).

(h) Sector-specific equivalent ratio – N/A.

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10. The Return on Net Worth:

The Return on Net worth of your Company has reduced from the immediately previous financial year due to an increase in cost of operations on account of new business ventures and development of solutions.

For and on behalf of the Board



Pankaj Kishor Shah
Director
DIN: 00945911



Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai

Date: September 02, 2024

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ANNEXURE “B” REMUNERATION POLICY

Springform Technology Limited has a separately established Nomination and Remuneration Committee. It functions in accordance with the following Nomination and Remuneration Committee Charter.

NOMINATION AND REMUNERATION COMMITTEE CHARTER

Composition The Nomination and Remuneration Committee comprises 3 (three) members, directors from the Board with the following being the current members:

Mrs. Krutika Ghadigoakar
Mrs. Bharvi Shah
Mrs. Rupali Pankaj Shah

Role The role of the Nomination and Remuneration Committee is to review and make recommendations as to remuneration packages for directors including employee incentive plans.

Operations The Nomination and Remuneration Committee shall meet at least once a year and otherwise as required. Nomination and Remuneration Committee meetings will be governed by the same rules as set out Springform Technology constitution, as they apply to meetings of the Board.

Responsibilities

Remuneration and Incentive Policies:

The Nomination and Remuneration Committee is to make decisions with respect to appropriate remuneration and incentive policies for executive directors which:

- motivate executive directors and to pursue long-term growth and success of Springform Technology within an appropriate control framework;
- demonstrate a clear correlation between key performance and remuneration; and
- align the interests of key leadership with the long-term interests of Springform Technology's shareholders.

Employee Remuneration Packages

The Nomination and Remuneration Committee to ensure that:

- executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to Springform Technology's circumstances and objectives;
- a proportion of remuneration is structured and formulated in a manner designed to link reward to corporate and individual performances; and
- Recommendations are made to the Board with respect to the quantum of bonuses to be paid to employees

The Nomination and Remuneration Committee ensures that:

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- fees paid to the KMPs are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- non-executive directors are remunerated by way of fees.
- non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.
- Incentive Plans and Benefits Programs

The Nomination and Remuneration Committee to ensure that:

- review and make recommendations concerning long-term incentive compensation plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorizing grants, in accordance with the terms of those plans; and
- ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide benefits when they are achieved; and
- continually review and if necessary improve any existing benefit programs established for employees.

For and on behalf of the Board


Pankaj Kishor Shah
Director
DIN: 00945911


Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai

Date: September 02, 2024

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ANNEXURE “C”

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 Act including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2024, are as follows:

Sr. No	Name(s) of the related party and the nature of the relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date of approval by the Board	Amount paid as advances if any
1	Spring India (Partnership Firm, Partners are Pankaj Shah, and Mrs. Rupali Pankaj Shah, Managing Director and Director, respectively, of the Company)	Sales of Services/ Rendering of Services	Ongoing	The transaction value of INR 531 thousand For other terms refer to note no. 2 below	May 30, 2023	NIL
2	Spire India (Proprietorship Firm of Mr. Pankaj Shah Managing Director of the Company)	Sales of Services/ Rendering of Services	Ongoing	The transaction value of INR 590 thousand For other terms refer to note no. 2 below	May 30, 2023	NIL

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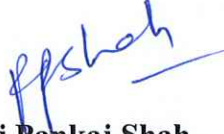
Note:

1. Audit Committee and Board approval were obtained.
2. Salient terms of the contracts or arrangements or transactions:
 - Term – On Going and exclusive to the Company
 - Warranty Period: 6 (Six) months
 - Payment Terms for Software installation(s):
 - a 75% of the total invoice order amount received along with the Purchase Order and;
 - b 25% of the total invoice order amount received at the time of installation of the software.

For and on behalf of the Board



Pankaj Kishor Shah
Director
DIN: 00945911



Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai

Date: September 02, 2024

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Annexure "D"

Particulars required under Section 134 (3) (m) of the, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY

(a) The steps taken or impact on the conservation of energy:

Your Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy. Your Board is committed to the conservation of energy and for this purpose, the use of LED lighting systems has increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(b) Steps were taken by the Company for utilizing an alternate source of energy

As your Company needs only a minimum level of energy, it has not looked into an alternative source of energy.

(c) Capital investment on energy conservation equipment: NIL

[B] TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: **NIL**

ii. Information Technology (IT) is critical for the growth of business and hence your Company has introduced new technologies in its day-to-day operations: **NIL**

iii. The benefits derived like product improvement, cost reduction, product development, or import substitution- **NIL**;

iv. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **NIL**;

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology has been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

v. The expenditure incurred on Research and Development- **NIL**

vi. [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange:

Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Export of Goods calculated on FOB Basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Other Income	-	-

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Total earnings in foreign exchange	-	-
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Details of expenditure in foreign exchange:

Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Import of Capital Goods calculated on CIF Basis:		
(i) raw material	-	-
(ii) component and spare parts	-	-
(iii) capital goods – Software Purchase	-	-
Expenditure on account of:		
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Interest	-	-
Other matters	-	-
Dividend paid	-	-
Total expenditure in foreign exchange	-	-

For and on behalf of the Board


Pankaj Kishor Shah
Director
DIN: 00945911


Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai

Date: September 02, 2024