

# **SPRINGFORM TECHNOLOGY LIMITED**

***ANNUAL REPORT  
FINANCIAL YEAR  
2024- 25***

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## Corporate Information:

### Board of Directors and Key Managerial Personnel:

| Name                    | DIN      | Designation                            |
|-------------------------|----------|----------------------------------------|
| Paramjeet Singh Chhabra | 00153183 | Managing Director                      |
| Amandeep Singh          | 07046003 | Director                               |
| Amarjeet Kaur Sachdeva  | 10454961 | Director                               |
| Sanjay Kumar Garg       | 01277310 | Independent Director                   |
| Rajiv Malik             | 01725377 | Independent Director                   |
| Kripa Shanker Sah       | --       | CFO                                    |
| Prabhat Kumar Singh     | --       | Company Secretary & Compliance Officer |

#### Office:

##### **Registered Office:**

5B, Dudhia Industrial Estate,  
24 Floor, Opp. S. V. Road,  
Dahisar East,  
Mumbai 400068

#### Listing & Stock Exchange Details:

**Equity Share ISIN:** INEO2ZA01012

**Website:** [www.springformtech.com](http://www.springformtech.com)

**Scrip Code:** 501479

#### **The Equity Shares of the Company**

**are listed on:** BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

#### Registrar & Transfer Agent:

##### **Skyline Financial Services Private Limited**

D-153 A, 1<sup>st</sup> Floor, Okhla Industrial  
Area, Phase – I, New Delhi-110 020.

Telephone: - 011-26812682

+91-9953002176

##### **Investor Grievance E-mail**

[investors@skylinerta.com](mailto:investors@skylinerta.com)

[https:// www.skylinerta.com](https://www.skylinerta.com)

**Board's Committee:**

**Audit Committee:**

| S. No. | Name                    | Nature of Directorship | Designation in Committee |
|--------|-------------------------|------------------------|--------------------------|
| 1      | Rajiv Malik             | IND Director           | Chairperson              |
| 2      | Sanjay Kumar Garg       | IND Director           | Member                   |
| 3      | Paramjeet Singh Chhabra | Managing Director      | Member                   |

**Nomination & Remuneration Committee (NRC):**

| S. No. | Name              | Nature of Directorship  | Designation in Committee |
|--------|-------------------|-------------------------|--------------------------|
| 1      | Sanjay Kumar Garg | IND Director            | Chairperson              |
| 2      | Amarjeet Kaur     | Non- Executive Director | Member                   |
| 3      | Rajiv Malik       | IND Director            | Member                   |

**Stakeholder's Relationship Committee (SRC):**

| S. No. | Name           | Nature of Directorship  | Designation in Committee |
|--------|----------------|-------------------------|--------------------------|
| 1      | Amarjeet Kaur  | Non- Executive Director | Chairperson              |
| 2      | Rajiv Malik    | IND Director            | Member                   |
| 3      | Amandeep Singh | Director                | Member                   |

## **SPRINGFORM TECHNOLOGY LIMITED**

**Regd. Office.:** 5B, Dudhia Industrial Estate, 2<sup>nd</sup> Floor, Opp. S. V. Road, Dahisar East

Mumbai 400068. **Tel.:** 011-46033945

**E-mail:** [cs.springform@gmail.com](mailto:cs.springform@gmail.com), **Website:** [www.springformtech.com](http://www.springformtech.com)

**CIN:** L51900MH1979PLC021914

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### **NOTICE**

**NOTICE** is hereby given that the 45<sup>th</sup> Annual General Meeting ("AGM") of the Members of "**Springform Technology Limited**" ("Company") will be held on **Wednesday, 20<sup>th</sup> August, 2025** at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following Businesses:

#### **Ordinary Business:**

##### **1. Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and hereby adopted."

##### **2. Re-appointment of a Director**

To appoint a Director in place of Ms. Amarjeet Kaur (DIN: 10454961), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 ('Act') the approval of Members, be and is hereby accorded to re-appoint Ms. Amarjeet Kaur (DIN: 10454961), Non- Executive Director who retires by rotation at this Annual General Meeting('AGM') and offer herself for re-appointment.

##### **3. Appointment of Statutory Auditors**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

Pursuant to the provisions of Sections 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to the appointment of M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Vandana V. Dodhia & Co., Chartered Accountants (FRN: 117812W) for the period from 11<sup>th</sup> June, 2025, until the conclusion of 45<sup>th</sup> Annual General Meeting of the Company.

**“RESOLVED THAT** pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 45<sup>th</sup> Annual General Meeting till the conclusion of the 50<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

**RESOLVED FURTHER** that the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as it may be deemed necessary and/or expedient to give effect to this Resolution.”

**Special Business:**

**4. To Approve appointment of Mr. Paramjeet Singh Chhabra (DIN: 00153183) as Managing Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (the Act) and Schedule V thereto and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, if any, of the Act, including any statutory modification or re-enactment thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approval(s) as may be required, consent of the members be and is hereby accorded to the appointment of Mr. Paramjeet Singh Chhabra (DIN: 00153183) as ‘Managing Director’ of the Company for a period of 5 (five) consecutive years with effect from 12<sup>th</sup> May 2025, be and is hereby approved on the terms of remuneration as set out in the appointment letter/agreement, to be entered into between the Company and Mr. Paramjeet Singh Chhabra (DIN: 00153183), material terms of which are set out in the Explanatory Statement annexed hereto, with liberty to the Board to alter and vary the terms and conditions of the said appointment letter/agreement in such manner as may be agreed between the Board and Mr. Paramjeet Singh Chhabra.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorise to sign and executed deeds, application, documents and writing that may be required on behalf of the Company and to do all necessary acts, deeds, matter and things, which may be necessary and/or expedient to give effect to the above resolution.”

**5. Appointment of Mr. Rajiv Malik (DIN: 01725377) as Non- executive Independent Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV thereto and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and Regulation 16 and other relevant provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajiv Malik (DIN: 01725377), whose appointment on the Board of Directors as an Additional Director in terms of Section 161(1) of the Act, determines on the

date of the present General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (Five) consecutive years with effect from 12<sup>th</sup> May, 2025, not liable to retire by rotation.

**RESOLVED FURTHER** that the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as it may be deemed necessary and/or expedient to give effect to this Resolution.”

**6. Appointment of Mr. Sanjay Kumar Garg (DIN: 01277310) as Non- executive Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV thereto and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and Regulation 16 and other relevant provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sanjay Kumar Garg (DIN: 01277310), whose appointment on the Board of Directors as an Additional Director in terms of Section 161(1) of the Act, determines on the date of the present General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (Five) consecutive years with effect from 12<sup>th</sup> February 2025, not liable to retire by rotation.

**RESOLVED FURTHER** that the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as it may be deemed necessary and/or expedient to give effect to this Resolution.”

**7. Change in Object Clause of Memorandum of Association of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of Ministry of Corporate Affairs (MCA) and any other regulatory and statutory authorities as may be required, consent of the shareholders of the Company, be and is hereby accorded, for alteration of existing Object clause III (A) of the Memorandum of Association of the Company by replacing with the new clause as follows:

**The existing Main Objects of Clause III (A) be altered by replacing the same with the following new Clause as under:**

**III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To carry on the business of manufacturers, importers, exporters, dealers in sheet metal (ferrous and non-ferrous), aluminium Plates, Coils, Foils and sheet metal articles of all kind in particular (i) aluminium and steel doors, windows, levers and automatic door closures, (ii) galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid materials (iii) all kinds of steel and metal furniture, chimneys copes, ventilators, roofing, hand carts, municipal carts and all other metal articles.

2. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium ore, aluminium, aluminium utensils, wires, aluminium furniture, or other metal articles tools, equipment, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which metals are used.

3. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium ore, aluminium, aluminium utensils, wires, aluminium furniture, tools, equipments, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which aluminium is used.

4. To trading and dealing in high performance coating and to give poor materials the appearance of high-performance materials and develop coating performances produce new processes and new products.

**RESOLVED FURTHER THAT** any acts, process and initiatives, if any, done or taken by the Board of Directors in pursuance of the above Object Clause be and is hereby ratified and approved and any of the Directors of the Company be and are hereby jointly/ severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

#### **8. Adoption of new Object Clause of Memorandum of Association of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company, by changing the main object of the Memorandum of Association, mentioned under Clause III (A).

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

#### **III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To carry on the business of manufacturers, importers, exporters, dealers in sheet metal (ferrous and non-ferrous), aluminium Plates, Coils, Foils and sheet metal articles of all kind in particular (i) aluminium and steel doors, windows, levers and automatic door closures, (ii) galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid materials (iii) all kinds of steel and metal furniture, chimneys copes, ventilators, roofing, hand carts, municipal carts and all other metal articles.

2. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert,

import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium ore, aluminium, aluminium utensils, wires, aluminium furniture, or other metal articles tools, equipment, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which metals are used.

3. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium ore, aluminium, aluminium utensils, wires, aluminium furniture, tools, equipments, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which aluminium is used.

4. To trading and dealing in high performance coating and to give poor materials the appearance of high-performance materials and develop coating performances produce new processes and new products.

**RESOLVED FURTHER THAT** any acts, process and initiatives, if any, done or taken by the Board of Directors in pursuance of the above Object Clause be and is hereby ratified and approved and any of the Directors of the Company be and are hereby jointly/ severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

#### **9. To Increase in Authorised Share Capital of the Company and consequent alteration of capital clause of the Memorandum of Association.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹5,00,000/- (Rupees Five Lakh only) consisting of 50,000 (Fifty Thousand) equity shares of face value ₹10.00/- each to ₹10,10,00,000/- (Rupees Ten Crore Ten Lakh only) consisting of 1,01,00,000 (One Crore One Lakh) equity shares of face value ₹10.00/- each ranking pari-passu in all respects with the existing Equity Shares.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13, and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, consent of the members be and is hereby accorded to substitute the Capital Clause (Clause V) of the Memorandum of Association of the Company as the following Clause V.

“The Authorized Share Capital of the Company is ₹10,10,00,000/- (Rupees Ten Crore Ten Lakh only) divided into 1,01,00,000 (One Crore One Lakh) Equity Shares of ₹10.00/- (Rupees Ten only) each.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things which are expedient for the aforesaid resolution to file the necessary

information in the prescribed form to Registrar of Companies (“ROC”) as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution.”

#### **10. Issuance of upto 1,00,50,000 Equity Shares to Promoters and Non-promoter category of the Company on Preferential Basis.**

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

“**RESOLVED THAT** pursuant to Sections 23(1)(b), 62(1)(c), read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“**SEBI ICDR Regulations**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) the listing agreements entered into by the Company with the BSE Limited (“**BSE**”) (“**Stock Exchange**”) on which the Equity Shares of the Company having face value of ₹10/- (Rupees Ten only) each (“**Equity Shares**”) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs (“**MCA**”), Securities and Exchange Board of India (“**SEBI**”) and/or any other competent authorities, (hereinafter referred to as “**Applicable Regulatory Authorities**”) from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution, consent of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot up to 1,00,50,000 (One Crore Fifty Thousand) equity shares having face value of ₹10/- (Rupees Ten only) each fully paid-up (“**Equity Shares**”) for cash, at an issue price of ₹10/- (Rupees Ten only) per share, aggregating upto ₹10,05,00,000/- (Rupees Ten Crore Five Lakh Only) (“**Total Issue Size**”) each which is not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations, to the proposed allottees for a cash consideration basis (“**Preferential Issue**”) and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws to the below-mentioned person (“**Proposed Allottees**”):

| <b>Sr. No.</b> | <b>Name of Proposed Allottees</b>           | <b>Category (Promoters/ Non-Promoter)</b> | <b>No. of Shares to be issue</b> |
|----------------|---------------------------------------------|-------------------------------------------|----------------------------------|
| 1.             | Amarjeet Kaur                               | Promoter                                  | 29,64,000                        |
| 2.             | Paramjeet Singh Chhabra                     | Promoter                                  | 29,64,000                        |
| 3.             | Amandeep Singh                              | Promoter                                  | 15,83,000                        |
| 4.             | Securocrop Securities India Private Limited | Non-Promoter                              | 6,51,000                         |
| 5.             | Sangita Gupta                               | Non-Promoter                              | 4,20,000                         |
| 6.             | Roopsi Agarwal                              | Non-Promoter                              | 2,75,000                         |
| 7.             | Sangeeta Pareekh                            | Non-Promoter                              | 2,22,000                         |
| 8.             | Shaurya Veer Singh Ahuja                    | Non-Promoter                              | 2,00,000                         |
| 9.             | Yugal Bhasin                                | Non-Promoter                              | 2,00,000                         |

|              |                                         |              |                    |
|--------------|-----------------------------------------|--------------|--------------------|
| 10.          | Sahnoor Kaur Sawhney                    | Non-Promoter | 1,06,000           |
| 11.          | Raunak Agarwal                          | Non-Promoter | 1,00,000           |
| 12.          | Abhinav Gupta                           | Non-Promoter | 50,000             |
| 13.          | Vivek Sawhney                           | Non-Promoter | 40,000             |
| 14.          | Aryan Malik                             | Non-Promoter | 40,000             |
| 15.          | Kushal Gupta                            | Non-Promoter | 25,000             |
| 16.          | Sunita Pahwa                            | Non-Promoter | 25,000             |
| 17.          | Mohit Bothra                            | Non-Promoter | 25,000             |
| 18.          | Petflakes Poymers India Private Limited | Non-Promoter | 25,000             |
| 19.          | Anil Kumar Behl                         | Non-Promoter | 25,000             |
| 20.          | Amit Kumar                              | Non-Promoter | 20,000             |
| 21.          | Amit Puri HUF                           | Non-Promoter | 20,000             |
| 22.          | Pramod Singh Negi                       | Non-Promoter | 20,000             |
| 23.          | DMA Cube 5 Analytics Private Limited    | Non-Promoter | 10,000             |
| 24.          | Rimjhim Goenka                          | Non-Promoter | 10,000             |
| 25.          | Siddharth Rana                          | Non-Promoter | 10,000             |
| 26.          | Ashish Pareek                           | Non-Promoter | 10,000             |
| 27.          | Rajiv Malik (HUF)                       | Non-Promoter | 10,000             |
| <b>Total</b> |                                         |              | <b>1,00,50,000</b> |

**RESOLVED FURTHER THAT** in accordance with SEBI ICDR Regulations, the '**Relevant Date**' for determination of the issue price of Equity Shares, shall be Monday, July 21, 2025, being the date that is 30 (Thirty) days prior to the date of shareholders meeting i.e. Wednesday, August 20, 2025.

**RESOLVED FURTHER THAT** the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu (including as to entitlement to voting powers and dividend) in all respects with the existing equity shares of the Company and the shares so issued offered and allotted be in dematerialized form.

**RESOLVED FURTHER THAT** the Equity Shares allotted on preferential basis shall be locked-in for such period as prescribed in SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as stock exchanges and other appropriate authority may impose at the time of their approval and as agreed to by the Board other appropriate authority may impose at the time of their approval and as agreed to by the Board.

**RESOLVED FURTHER THAT** the said equity shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approval.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid special resolution under Sections 42 and 62 of the Companies Act, 2013, the Board of Directors (which term shall include any duly constituted and authorized Committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares on BSE where

the shares of the Company are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of equity shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

#### **11. Shifting of Registered Office of the Company from the State of Maharashtra to the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association.**

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

“**RESOLVED THAT** pursuant to the provision of Section 12, 13 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 30 and 31 of Companies (Incorporation) Rules, 2014 made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the Central Government/Regional Director, Northern Region, NCT of Delhi & Haryana and such other authority constituted in that behalf the consent of the members of the Company be and is hereby accorded to shift the Registered Office of the Company from the State of Maharashtra to the National Capital Territory (NCT) of Delhi.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 12 and 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the rules framed thereunder, the consent of members of the company be and is hereby accorded for alteration of Clause II of the Memorandum of Association of the Company with the following clause and that **Clause II** shall read as under:

#### **II. The Registered Office of the Company will be situated in the National Capital Territory (NCT) of Delhi.**

**RESOLVED FURTHER THAT** the any Director of the Company, and the Company Secretary & Compliance Officer of the Company, be and are hereby jointly/severally authorized to file aforesaid application(s) and/or form(s), to sign the petition, application, affidavit(s) undertaking(s) and such other documents as may be necessary in relation to shifting of the Registered Office of the Company.

**RESOLVED FURTHER THAT** Mr. Paramjeet Singh Chhabra (DIN:00153183) Managing Director and Mr. Amandeep Singh (DIN: 07046003) Director of the Company, be and is hereby severally authorized to appoint and authorize Practicing Company Secretary/ Advocate to appear, represent, to make such statement, furnish information and do such things, as may be required on behalf of the Company before the Central Government /Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs, Government of India, Registrar of Companies and any other Government Authority constituted in that behalf, in the matter of the Petition to be filed by the Company for shifting of the Registered Office of the Company and proposed alteration of situation

**RESOLVED FURTHER THAT** any Director of the Company and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to initiate and complete all the requisite acts, deeds, things and matters, as may be considered necessary, appropriate or expedient including but not limited to filing of e-form with the concerned authorities and Registrar of Companies as may be required in this regard and forward authorized copy of the above resolutions to concerned authorities or entities as may be necessary to give effect to the above resolutions."

**12. To approve Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, including a Committee thereof (hereinafter referred to as the 'Board') for borrowing any sum or sums of money from time to time from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), in excess of the aggregate of its paid-up share capital, securities premium and free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time, deem necessary and/or expedient for the purpose of the Company, provided that the sum or sums so borrowed and remaining outstanding at any one time on account of principal shall not exceed in the aggregate ₹ 100 Crore (Rupees One Hundred Crore only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to do all acts, deeds, matters and things as it may deem necessary and/or expedient to give effect to this Resolution, including but not limited to settle any question or difficulty in connection therewith and incidental thereto."

**13. To make loan(s) / give guarantee(s) / provide security(ies) in connection with loan(s) made / acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 and 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers), Rules, 2014 and such other provisions, as may be applicable, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board'), which term shall be deemed to include, unless the context otherwise, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to make loan(s,) including any loan represented by a book debt and / or give guarantee(s) / provide any security(ies) in connection with the loan(s) made or loan taken by any entity, subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) or give any guarantee or provide any security in connection with any loan taken by any entity or which is a

subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) in their absolute discretion deem beneficial and in the interest of the Company, in excess of 60% of the paid-up share capital, free reserves and securities premium of the Company or 100% of free reserves and securities premium of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013, from time to time, in one or more tranches, upto (i) maximum amount of ₹ 100 Crores (Rupees One Hundred crores only), if the investments / acquisitions, loans, guarantee, securities to be provided along with the Company's existing investments, loans, guarantee or securities are in excess of the limits prescribed under Section 186 aforesaid or (ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher.

**RESOLVED FURTHER THAT** the Board of Directors or any committee thereof, be and are hereby authorised to do all such acts, deeds and matters including but not limited to making requisite filings with Ministry of Corporate Affairs, Stock Exchanges or any other statutory / regulatory bodies, in India or abroad, as the case may be, from time to time, that may be required in connection with the above resolution."

**14. To Approve the Material Related Party Transaction with Inertia Aluminium Private Limited, a wholly owned subsidiary of the Company.**

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Inertia Aluminium Private Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

**15. Appointment of Secretarial Auditors**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries (FCS No.- 47650, COP- 27352, Peer Review No.-

6111/2024), a practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 50<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee and the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration as may be mutually agreed upon between the Audit committee/Board of Directors and the Secretarial Auditors of the Company.

**RESOLVED FURTHER** that the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as it may be deemed necessary and/or expedient to give effect to this Resolution.”

**Registered Office:**

5B, Dudia Industrial Estate, 2<sup>nd</sup> Floor, Opp. S.  
V. Road, Dahisar East, Mumbai,  
Maharashtra- 400068

**Date:** 23<sup>rd</sup> July, 2025

**Place:** Mumbai

**By order of the Board  
For Springform Technology Limited**

**Sd/-  
Paramjeet Singh Chhabra  
(Managing Director)  
DIN: 00153183**

## NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. 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.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <http://www.unimodeoverseaslimited.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. The Company is sending this Notice to those Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories and the Company's Registrars and Transfer Agent ("RTA") as on Wednesday, 13<sup>th</sup> August, 2025 ("Cut- off Date"). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut- off Date for Sending Notice i.e., Wednesday, 13<sup>th</sup> August, 2025.
10. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting ("AGM") in electronic form.
11. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
12. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC/OAVM. Body Corporates whose Authorised Representatives are intending to AGM attend the Meeting through VC/OAVM are requested to Email at [cs.springform@gmail.com](mailto:cs.springform@gmail.com) and/ or at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), a certified copy of the Board Resolution/ authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
13. The Board of Directors has appointed Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the remote voting and e- voting process in fair and transparent manner.
14. The Scrutinizer will submit its consolidated report to the Chairperson, or any other person authorised by her, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairperson or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
15. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed on BSE and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).

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

The remote e-voting period begins on Sunday, 17<sup>th</sup> August, 2025 at 09:00 A.M. and ends on Tuesday, 19<sup>th</sup> August, 2025 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. Wednesday, 13<sup>th</sup> August, 2025, 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 Wednesday, 13<sup>th</sup> August, 2025.

**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 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of Shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding Securities in Demat mode with NSDL. | <ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for</b></li></ol> |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>IDEAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="702 761 1217 1061" data-label="Image"> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Individual Shareholders holding Securities in Demat mode with CDSL | <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see</p> |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | 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. |

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

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

| Login type                                                         | Helpdesk details                                                                                                                                                                                                                |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.             |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43. |

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

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

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

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

4. Your User ID details are given below:

|                                                                       |                         |
|-----------------------------------------------------------------------|-------------------------|
| <b>Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b> |
|-----------------------------------------------------------------------|-------------------------|

|                                                            |                                                                                                                                                           |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold Shares in Demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>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?](http://www.evoting.nsdl.com)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](http://www.evoting.nsdl.com)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ritika@rwcexperts.com](mailto:ritika@rwcexperts.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

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

1. Members 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 General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs.springform@gmail.com](mailto:cs.springform@gmail.com). The same will be replied by the Company suitably.

**EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**Item No.- 2:**

*Brief Profile of directors for seeking appointment or re-appointment at forthcoming Annual General Meeting (pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

|                                                                |                                                                                                |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Name of the Director                                           | Ms. Amarjeet Kaur                                                                              |
| DIN                                                            | 10454961                                                                                       |
| Father's Name                                                  | Mr. Rajinder Singh Chhabra                                                                     |
| Date of Birth                                                  | 20/10/1960                                                                                     |
| Date of first Appointment on the Board                         | 2 <sup>nd</sup> September, 2024                                                                |
| Qualification                                                  | Bachelor of Commerce (B. Com)                                                                  |
| Experience & Expertise in Specific Functional Area             | She holds the degree of Bachelor of Commerce from the University of Delhi. She is a homemaker. |
| Directorship Held in Other Companies (Excl. foreign companies) | Nil                                                                                            |
| Committees Positions held in other Companies                   | N.A.                                                                                           |
| Terms and conditions of appointment / re-appointment           | Re-appointment in terms of Section 152(6) of the Companies Act, 2013                           |
| Shareholding in the Company                                    | 14,019 Eq. Shares                                                                              |
| No. of Board Meeting attended till date                        | 3 in FY 2025- 26                                                                               |
| Relationship between Director inter- se                        | Relative (She is related to one of the Directors namely Mr. Paramjeet Singh Chhabra (Brother)) |

**Item No.- 3:**

The members of the Company at its 40<sup>th</sup> Annual General Meeting had appointed M/s Vandana V. Dodhia & Co., Chartered Accountants (FRN: 117812W) as the Statutory Auditor of the Company to hold office from the conclusion of 40<sup>th</sup> Annual General Meeting till the conclusion of 45<sup>th</sup> Annual General Meeting of the Company.

However, M/s Vandana V. Dodhia & Co., Chartered Accountants to enable the management make required changes, vide their resignation letter dated 13<sup>th</sup> May, 2025 have resigned as the Statutory Auditor of the Company effective from 13<sup>th</sup> May, 2025 which resulted into casual vacancy in the office of Statutory Auditor as envisaged by Section 139(8) of the Companies Act, 2013. The Board of Directors at its meeting held on 11<sup>th</sup> June, 2025, on the recommendation of the Audit Committee, had considered and appointed M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N) as Statutory Auditor of the Company in the casual vacancy caused by the resignation of M/s Vandana V. Dodhia & Co., Chartered Accountants to hold office until the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company. However, this appointment is subject to approval of the Members in the ensuing Annual General Meeting. Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 6 of the Notice for appointment of M/s Ajay K. Kapoor & Company, Chartered Accountants in the casual vacancy of Statutory Auditor caused by resignation of M/s Vandana V. Dodhia & Co., Chartered Accountants and payment of remuneration.

The Board of Directors at its meeting held on 23<sup>rd</sup> July, 2025, on the recommendation of the Audit Committee, has also considered and recommended M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of the 45<sup>th</sup> Annual General Meeting till the conclusion of the 50<sup>th</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s Ajay K. Kapoor & Company, Chartered Accountants to act as Statutory Auditor of the Company, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

**Item No.- 4:**

The Board of Directors of the Company ("Board") based on the recommendation of the Nomination and Remuneration Committee of Directors (NRC) appointed Mr. Paramjeet Singh Chhabra (DIN: 00153183) with effect from 12<sup>th</sup> February 2025 and as 'Managing Director' of the Company for a period of 5 (Five) consecutive years from that date on the terms and remuneration determined by the NRC, as set out hereunder.

Mr. Paramjeet Singh Chhabra, aged 73 years and is graduated in Bachelor of Science (B. Sci) from the University of Delhi. He has also completed Master of Business Administration (M.B.A) from the Faculty of Management Studies, University of Delhi. He has more than 48 years of working experience in manufacturing and marketing of Spring Mattresses.

He is a person of integrity, possess relevant expertise/ experience and fulfils the conditions of his appointment as an Executive Director as specified in the Act, Rules made thereunder and the SEBI Listing Regulations. Further, keeping in view his qualifications, vast experience and knowledge, the Board of Directors considers that his association would be of immense benefit to the Company and it will be in the interest of the Company to appoint him as Managing Director of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and recommended his appointment as Managing Director of the Company with effect from 12<sup>th</sup> February 2025 for (5) Five consecutive years.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Ms. Amarjeet Kaur, is concerned or interested in the resolution.

Being Mr. Paramjeet Singh Chhabra, aged 73 years, Your Board recommends the resolution set forth in Item No. - 4 for the approval of the Members by way of Special Resolution.

The Company has received requisite declarations from Mr. Paramjeet Singh Chhabra regarding his non disqualifications and confirmation that he is not debarred from holding the office of Director by virtue of any SEBI order or order of any other Authority.

The Company had received consent letter from Mr. Paramjeet Singh Chhabra to act as a Managing Director of the Company.

His appointment shall be subject to following terms and conditions:-

- I. Powers and Duties: The Managing Director shall have the substantial powers of the management of the affairs of the Company, subject to superintendence, control and direction of the Board and shall be in the overall charge of the functioning of the Company, including, *inter-alia*, handling of the day-to-day business of the Company,

appointment and termination of senior employees of the Company, acting on behalf of the Board and/or the Company and perform all the duties delegated to him by the Board by way of a General Power of Attorney or otherwise and which can be delegated to him from time to time in the future.

- II. Remuneration: Mr. Paramjeet Singh Chhabra shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed five percent (5%) of the net profits calculated in the manner specified under the Companies Act, 2013 and rules specified thereunder, in any year. Further, if during the tenure of the Mr. Paramjeet Singh Chhabra, the Company has no profits or its profits are inadequate in any year, he shall be entitled to minimum remuneration as per the provision of the Schedule V to the Companies Act, 2013. In case the remuneration to be paid to him for that year is more than the minimum remuneration as specified under the said Schedule V, the remuneration for that year will be subject to the approval of the shareholders.

#### **Details of Director Seeking Appointment/ Re- appointment**

[In Pursuance of Secretarial Standard on General Meeting & Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

|                                                                |                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                           | Mr. Paramjeet Singh Chhabra                                                                                                                                                                                                                                                                                                              |
| DIN                                                            | 00153183                                                                                                                                                                                                                                                                                                                                 |
| Father's Name                                                  | Mr. Rajinder Singh Chhabra                                                                                                                                                                                                                                                                                                               |
| Date of Birth                                                  | 22/09/1952                                                                                                                                                                                                                                                                                                                               |
| Date of first Appointment on the Board                         | 2 <sup>nd</sup> September, 2024                                                                                                                                                                                                                                                                                                          |
| Qualification                                                  | Bachelor of Science (B. Sci) & Master of Business Administration (M.B.A)                                                                                                                                                                                                                                                                 |
| Experience & Expertise in Specific Functional Area             | Mr. Paramjeet Singh Chhabra is graduated in Bachelor of Science (B. Sci) from the University of Delhi. He has also completed Master of Business Administration (M.B.A) from the Faculty of Management Studies, University of Delhi. He has more than 48 years of working experience in manufacturing and marketing of Spring Mattresses. |
| Directorship Held in Other Companies (Excl. foreign companies) | 1. Springwel Mattresses Private Limited<br>2. Inertia Aluminium Private Limited                                                                                                                                                                                                                                                          |
| Committees Positions held in other Companies                   | N.A.                                                                                                                                                                                                                                                                                                                                     |
| Shareholding in the Company                                    | 14,019 Eq. Shares                                                                                                                                                                                                                                                                                                                        |
| No. of Board Meeting attended till date                        | 3 in FY 2025- 26                                                                                                                                                                                                                                                                                                                         |
| Relationship between Director inter- se                        | Relative (He is related to one of the Directors namely Ms. Amarjeet Kaur (Sister))                                                                                                                                                                                                                                                       |

#### **Item No.- 5:**

The Board of Directors of the Company at its Meeting held on 12<sup>th</sup> May 2025, pursuant to Section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Rajiv Malik (DIN: 01725377) as an Additional Director of the Company, in the category of Non- Executive Independent Director, subject to requisite approval of the Members at the ensuing General Meeting.

Mr. Rajiv Malik, aged 58 years, is a Fellow member of The Institute of Company Secretaries of India (ICSI), he is a Law Graduate and a Senior Management Professional – Legal, Company Secretary & Insolvency Professional and having more than 29 Years' of working experience with impressive success in managing entire gamut of Legal and Company Secretarial and Administrative affairs.

In the opinion of the Board, Mr. Rajiv Malik is a person of integrity, possess relevant expertise/ experience and fulfils the conditions of his appointment as an Independent Director as specified in the Act, Rules made thereunder and the SEBI Listing Regulations. Further, keeping in view his qualifications, vast experience and knowledge, the Board of Directors considers that his association would be of immense benefit to the Company and it will be in the interest of the Company to appoint him as an Independent Director.

Except for Mr. Rajiv Malik, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives has any financial or personal interest or otherwise, in the Resolution set out in the notice.

The Board recommends the resolution set forth in item no.- 5 for the approval of the members.

The Company has also received: -

- i. the consent in writing to act as Director and
- ii. Intimation that he is not disqualified under section 164(2) of the Companies Act, 2013
- iii. A declaration of Independence and a declaration to the effect that he is not debarred from holding the office of Director pursuant to any directions issued by the Securities Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mr. Rajiv Malik as an Independent Director setting out the terms & conditions would be available for inspection without any fees by the members at the registered office of the Company during normal working hours on any working days and the same has also been put up on the Company website [www.springformtech.com](http://www.springformtech.com)

#### **Details of Director Seeking Appointment**

[In Pursuance of Secretarial Standard on General Meeting & Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

|                                                                |                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                           | Mr. Rajiv Malik                                                                                                                                                                                                                                                                                                                                                               |
| DIN                                                            | 01725377                                                                                                                                                                                                                                                                                                                                                                      |
| Father's Name                                                  | Mr. Raj Pal Malik                                                                                                                                                                                                                                                                                                                                                             |
| Date of Birth                                                  | 20/09/1967                                                                                                                                                                                                                                                                                                                                                                    |
| Date of first Appointment on the Board                         | 12 <sup>th</sup> May, 2025                                                                                                                                                                                                                                                                                                                                                    |
| Qualification                                                  | Company Secretary (CS)                                                                                                                                                                                                                                                                                                                                                        |
| Experience & Expertise in Specific Functional Area             | Mr. Rajiv Malik is a Fellow member of The Institute of Company Secretaries of India (ICSI), he is a Law Graduate and a Senior Management Professional - Legal, Company Secretary & Insolvency Professional and having more than 29 Years' of working experience with impressive success in managing entire gamut of Legal and Company Secretarial and Administrative affairs. |
| Directorship Held in Other Companies (Excl. foreign companies) | 1. Medhospice Health Private Limited                                                                                                                                                                                                                                                                                                                                          |
| Committees Positions held in other Companies                   | N.A.                                                                                                                                                                                                                                                                                                                                                                          |
| Shareholding in the Company                                    | N.A.                                                                                                                                                                                                                                                                                                                                                                          |
| No. of Board Meeting attended till date                        | 3 in FY 2025- 26                                                                                                                                                                                                                                                                                                                                                              |
| Relationship between Director inter- se                        | N.A.                                                                                                                                                                                                                                                                                                                                                                          |

**Item No.- 6:**

The Board of Directors of the Company at its Meeting held on 12<sup>th</sup> May, 2025, pursuant to Section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Sanjay Kumar Garg (DIN: 01277310) as an Additional Director of the Company, in the category of Non- Executive Independent Director, subject to requisite approval of the Members at the ensuing General Meeting.

Mr. Sanjay Kumar Garg, aged 55 years, is a Fellow member of the Institute of Chartered Accountants of India (ICAI). He is B. Com (Hons.) graduate and also a Law graduate from CCS University, Meerut. He has more than 30 years of working experience in the field of accounts & finance.

In the opinion of the Board, Mr. Sanjay Kumar Garg is a professional and a person of integrity who possess relevant expertise/ experience and fulfils the conditions of his appointment as an Independent Director as specified in the Act, Rules made thereunder and the SEBI Listing Regulations. Further, keeping in view his qualifications, experience and knowledge, the Board of Directors considers that his association would be fruitful to the Company and it will be in the interest of the Company to appoint him as an Independent Director.

Except for Mr. Sanjay Kumar Garg, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives has any financial or personal interest or otherwise, in the Resolution set out in the notice.

The Board recommends the resolution set forth in item no.- 6 for the approval of the members.

The Company has also received: -

- i. the consent in writing to act as Director and
- ii. Intimation that he is not disqualified under section 164(2) of the Companies Act, 2013
- iii. A declaration of Independence and a declaration to the effect that he is not debarred from holding the office of Director pursuant to any directions issued by the Securities Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mr. Sanjay Kumar Garg as an Independent Director setting out the terms & conditions would be available for inspection without any fees by the members at the registered office of the Company during normal working hours on any working days and the same has also been put up on the Company website [www.springformtech.com](http://www.springformtech.com)

**Details of Director Seeking Appointment**

[In Pursuance of Secretarial Standard on General Meeting & Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

|                                                    |                                                                                                                                                                                                                                                                           |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                               | Mr. Sanjay Kumar Garg                                                                                                                                                                                                                                                     |
| DIN                                                | 01277310                                                                                                                                                                                                                                                                  |
| Father's Name                                      | Mr. Kanti Prasad Garg                                                                                                                                                                                                                                                     |
| Date of Birth                                      | 12/06/1970                                                                                                                                                                                                                                                                |
| Date of first Appointment on the Board             | 12 <sup>th</sup> May, 2025                                                                                                                                                                                                                                                |
| Qualification                                      | Chartered Accountant (CA)                                                                                                                                                                                                                                                 |
| Experience & Expertise in Specific Functional Area | Mr. Sanjay Kumar Garg is a Fellow member of the Institute of Chartered Accountants of India (ICAI). He is B.Com (Hons.) graduate and also a Law graduate from CCS University, Meerut. He has more than 30 years of working experience in the field of accounts & finance. |

|                                                                |                                    |
|----------------------------------------------------------------|------------------------------------|
| Directorship Held in Other Companies (Excl. foreign companies) | 1. New Era Dyechem Private Limited |
| Committees Positions held in other Companies                   | N.A.                               |
| Shareholding in the Company                                    | N.A.                               |
| No. of Board Meeting attended till date                        | 3 in FY 2025- 26                   |
| Relationship between Director inter- se                        | N.A.                               |

#### **Item No.- 7:**

The Members are hereby informed that the Company has to suitably change existing main object of memorandum of association in order to incorporate new activities of the Company.

1. To carry on the business of manufacturers, importers, exporters, dealers in sheet metal (ferrous and non-ferrous), aluminium Plates, Coils, Foils and sheet metal articles of all kind in particular (i) aluminium and steel doors, windows, levers and automatic door closures, (ii) galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid materials (iii) all kinds of steel and metal furniture, chimneys copes, ventilators, roofing, hand carts, municipal carts and all other metal articles.

2. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium ore, aluminium, aluminium utensils, wires, aluminium furniture, or other metal articles tools, equipment, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which metals are used.

3. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium ore, aluminium, aluminium utensils, wires, aluminium furniture, tools, equipments, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which aluminium is used.

4. To trading and dealing in high performance coating and to give poor materials the appearance of high-performance materials and develop coating performances produce new processes and new products.

The Board at its meeting held on 23<sup>rd</sup> July, 2025 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same. The proposed change of Object Clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of ensuing General Meeting. The aforesaid documents are also available for inspection at the General Meeting.

None of Directors of the Company are in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members.

**Item No.- 8:**

The Company has amended the Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company under Clause III (A) -

1. To carry on the business of manufacturers, importers, exporters, dealers in sheet metal (ferrous and non-ferrous), aluminium Plates, Coils, Foils and sheet metal articles of all kind in particular (i) aluminium and steel doors, windows, levers and automatic door closures, (ii) galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid materials (iii) all kinds of steel and metal furniture, chimneys copes, ventilators, roofing, hand carts, municipal carts and all other metal articles.
2. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium ore, aluminium, aluminium utensils, wires, aluminium furniture, or other metal articles tools, equipment, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which metals are used.
3. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium ore, aluminium, aluminium utensils, wires, aluminium furniture, tools, equipments, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which aluminium is used.
4. To trading and dealing in high performance coating and to give poor materials the appearance of high-performance materials and develop coating performances produce new processes and new products.

The Board at its meeting held on 23<sup>rd</sup> July, 2025 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same. The draft Copy of the Memorandum of Association of the Company is available for inspection at the Registered Office of the Company on any working day during Business Hours till the date of ensuing General Meeting. The Amendment shall be effective upon the registration of the Resolution with the Registrar of the Companies (ROC). The proposed change of Object Clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

**Item No.- 9:**

To meet the requirements of growing business, the Company has come up with a Preferential Offer, which necessitates increasing the Authorised Share Capital of the Company by infusion of more Capital into the Company. The present Authorized Share Capital stands at ₹5,00,000/- (Rupees Five Lakhs only) and it is proposed to increase the same by ₹10,05,00,000/- (Rupees Ten crore Five Lakh only) to make it ₹10,10,00,000/- (Rupees Ten Crore only).

Increase in the Authorised Capital of the Company will also require consequential amendment in Clause V of the Memorandum of Association (MOA) of the Company. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this Notice.

Pursuant to Section 13 and 61 of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing of ordinary resolution to that effect.

None of the Directors of the Company or Key Managerial Personnel or their respective relatives except to the extent of their shareholding in the Company, if any, are in any way, concerned or interested financially or otherwise in the resolution set out under Item No. 9 of the Notice.

The Board recommends the resolution as set out under Item No. 9 of the accompanying Notice for approval of the Members to be passed as an Ordinary Resolution.

#### **Item No.- 10:**

In accordance with Section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the SEBI ICDR Regulations and the Listing Regulations, as amended from time to time, subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority approval of shareholders of the Company by way of special resolution is required to issue equity shares by way of private placement on a preferential basis to the proposed allottees.

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

#### **a) Particulars of the Preferential Issue including date of passing of Board resolution**

The Board of Directors of the Company, in its meeting held on Wednesday, July 23, 2025 subject to the approval of the members of the Company and such other necessary approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 1,00,50,000 (One Crore Fifty Thousand) equity shares having face value of ₹10/- (Rupees Ten each) per Equity Share, at a price of ₹10/- (Rupees Ten Only) Equity Share, aggregating upto ₹10,05,00,000/- (Rupees Ten Crore Five Lakh Only) on preferential basis to the proposed allottees as mentioned in Resolution no. 10.

#### **b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

The Board of Directors in its meeting held on Wednesday, July 23, 2025 had approved the issue of equity shares and accordingly proposes to issue and allot in aggregate up to 1,00,50,000 (One Crore Fifty Thousand) equity shares having face value of ₹10/- (Rupees Ten each) per Equity Share, at a price of ₹10/- (Rupees Ten only) Equity Share, aggregating upto ₹10,05,00,000/- (Rupees Ten Crore Five Lakh only) (being not less than the price calculated in terms of ICDR Regulations) to Promoters and Non-Promoters category on a preferential basis.

#### **c) Purpose/Object of the preferential issue**

The Company will use proceeds of proposed Preferential Issue for funding current /future expansion /plans/ activities of the Company, working capital requirements and other general corporate purposes.

#### **d) Maximum number of securities to be issued and price at which securities being offered**

It is proposed to issue and allot in aggregate up to 1,00,50,000 fully paid-up equity shares having face value of ₹10/- (Rupees Ten only) each to the proposed allottees on preferential basis.

The price for the allotment of shares to be issued is based on the minimum price determined in accordance with Chapter V of SEBI ICDR Regulations is fixed at ₹10/- (Rupees Ten only).

**e) Basis on which the price has been arrived at along with report of the registered valuer**

The Board of the Company has fixed the Issue price of ₹10/- (Rupees Ten Only) each which is above the Minimum Price as determined in compliance with the requirements of the SEBI ICDR Regulations. The Minimum price is ₹10.00/- per equity share in accordance with regulation 165 and regulation 166A of SEBI (ICDR) Regulations was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No.- 125, Tower B-3, Spaze Itch Park, Sohna Road, Sector 49, Gurugram, Haryana 122018.

The shares of the Company are listed at BSE Limited and are infrequently traded. Articles of Association of the Company does not provide for any particular method of determination of price however the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company to an allottee or to allottees acting in concert therefore the price is determined in compliance with Regulation 165 read with Regulation 166A of SEBI ICDR Regulations for Preferential Issues taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itch Park, Sohna Road, Sector 49, Gurugram Haryana 122018 in accordance with regulation 165 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of AGM and uploaded on the website of the Company at [www.springformtech.com](http://www.springformtech.com)

**f) Relevant Date**

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Monday, July 21, 2025, i.e., the date 30 (Thirty days prior to the date of proposed Annual General Meeting which is scheduled to be held on Wednesday, August 20, 2025 to consider and approve the proposed Preferential Issue.

**g) The class or classes of persons to whom the allotment is proposed to be made**

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (h) below.

**h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues**

| Sr. No. | Name of the Proposed Allottees | Category | Ultimate Beneficial Owner | Pre- Issue Shareholding |              | Number of equity share to be issued | Post- Issue equity Shareholding |                |
|---------|--------------------------------|----------|---------------------------|-------------------------|--------------|-------------------------------------|---------------------------------|----------------|
|         |                                |          |                           | No. of Shares           | % of holding |                                     | No. of Shares                   | % of holding * |
| 1.      | Amarjeet Kaur                  | Promoter | Not Applicable            | 14,019                  | 28.04%       | 29,64,000                           | 29,78,019                       | 29.49%         |
| 2.      | Paramjeet Singh Chhabra        | Promoter | Not Applicable            | 14,019                  | 28.04%       | 29,64,000                           | 29,78,019                       | 29.49%         |
| 3.      | Amandeep Singh                 | Promoter | Not Applicable            | 7,010                   | 14.02%       | 15,83,000                           | 15,90,010                       | 15.74%         |

|     |                                             |              |                                      |       |       |          |          |       |
|-----|---------------------------------------------|--------------|--------------------------------------|-------|-------|----------|----------|-------|
| 4.  | Securocrop Securities India Private Limited | Non-Promoter | Dinesh Pareekh                       | 4,100 | 8.20% | 6,51,000 | 6,55,100 | 6.49% |
| 5.  | Sangita Gupta                               | Non-Promoter | Not Applicable                       | 1,750 | 3.50% | 4,20,000 | 4,21,750 | 4.18% |
| 6.  | Roopsi Agarwal                              | Non-Promoter | Not Applicable                       | Nil   | Nil   | 2,75,000 | 2,75,000 | 2.72% |
| 7.  | Sangeeta Pareekh                            | Non-Promoter | Not Applicable                       | Nil   | Nil   | 2,22,000 | 2,22,000 | 2.20% |
| 8.  | Shaurya Veer Singh Ahuja                    | Non-Promoter | Not Applicable                       | Nil   | Nil   | 2,00,000 | 2,00,000 | 1.98% |
| 9.  | Yugal Bhasin                                | Non-Promoter | Not Applicable                       | Nil   | Nil   | 2,00,000 | 2,00,000 | 1.98% |
| 10. | Sahnoor Kaur Sawhney                        | Non-Promoter | Not Applicable                       | Nil   | Nil   | 1,06,000 | 1,06,000 | 1.05% |
| 11. | Raunak Agarwal                              | Non-Promoter | Not Applicable                       | Nil   | Nil   | 1,00,000 | 1,00,000 | 0.99% |
| 12. | Abhinav Gupta                               | Non-Promoter | Not Applicable                       | Nil   | Nil   | 50,000   | 50,000   | 0.50% |
| 13. | Vivek Sawhney                               | Non-Promoter | Not Applicable                       | Nil   | Nil   | 40,000   | 40,000   | 0.40% |
| 14. | Aryan Malik                                 | Non-Promoter | Not Applicable                       | Nil   | Nil   | 40,000   | 40,000   | 0.40% |
| 15. | Kushal Gupta                                | Non-Promoter | Not Applicable                       | Nil   | Nil   | 25,000   | 25,000   | 0.25% |
| 16. | Sunita Pahwa                                | Non-Promoter | Not Applicable                       | Nil   | Nil   | 25,000   | 25,000   | 0.25% |
| 17. | Mohit Bothra                                | Non-Promoter | Not Applicable                       | Nil   | Nil   | 25,000   | 25,000   | 0.25% |
| 18. | Petflakes Pymers India Private Limited      | Non-Promoter | Abhinav Gupta and Vidhi Bansal Gupta | Nil   | Nil   | 25,000   | 25,000   | 0.25% |
| 19  | Anil Kumar Behl                             | Non-Promoter | Not Applicable                       | Nil   | Nil   | 25,000   | 25,000   | 0.25% |
| 20  | Amit Kumar                                  | Non-Promoter | Not Applicable                       | Nil   | Nil   | 20,000   | 20,000   | 0.20% |
| 21  | Amit Puri HUF                               | Non-Promoter | Amit Puri                            | Nil   | Nil   | 20,000   | 20,000   | 0.20% |
| 22  | Pramod Singh Negi                           | Non-Promoter | Not Applicable                       | Nil   | Nil   | 20,000   | 20,000   | 0.20% |
| 23  | DMA Cube 5 Analytics Private Limited        | Non-Promoter | Abhinav Gupta and Vidhi Bansal Gupta | Nil   | Nil   | 10,000   | 10,000   | 0.10% |
| 24  | Rimjhim Goenka                              | Non-Promoter | Not Applicable                       | Nil   | Nil   | 10,000   | 10,000   | 0.10% |
| 25  | Siddharth Rana                              | Non-Promoter | Not Applicable                       | Nil   | Nil   | 10,000   | 10,000   | 0.10% |

|    |                   |              |                |     |     |        |        |       |
|----|-------------------|--------------|----------------|-----|-----|--------|--------|-------|
| 26 | Ashish Pareek     | Non-Promoter | Not Applicable | Nil | Nil | 10,000 | 10,000 | 0.10% |
| 27 | Rajiv Malik (HUF) | Non-Promoter | Rajiv Malik    | Nil | Nil | 10,000 | 10,000 | 0.10% |

*\*These percentages have been calculated on the basis of post-preferential share capital of the Company after Preferential Allotment i.e. ₹10,05,00,000 (Rupees Ten Crore Five Lakh only) divided into 1,00,50,000 (One Crore Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten only) each.*

**i) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer**

Except Amarjeet Kaur, Paramjeet Singh Chhabra and Amandeep Singh, none of the promoters, directors or key managerial personnel intends to subscribe to the offer.

**j) Time frame within which the Preferential Issue shall be completed**

As required under the SEBI (ICDR) Regulations, the Equity Shares shall be allotted within a maximum period of 15 days from the date of this resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of last of such approvals or permissions.

**k) Shareholding pattern pre and post preferential issue would be as follows**

The shareholding pattern of the Company before and after the proposed preferential issue to 'Promoters' & 'Non-Promoters' is likely to be as follows:

| Sr. No.  | Category                                                             | Pre-Issue Shareholding    |               | Equity Shares to be allotted | Post-Issue Shareholding (Post preferential allotment) |               |
|----------|----------------------------------------------------------------------|---------------------------|---------------|------------------------------|-------------------------------------------------------|---------------|
|          |                                                                      | No. of equity shares held | % of Shares   |                              | No. of equity shares held                             | % of Shares*  |
| <b>A</b> | <b>Promoter &amp; Promoter Group Shareholding</b>                    |                           |               |                              |                                                       |               |
| A1       | Indian Promoter                                                      | 35,050                    | 70.10%        | 75,11,000                    | 75,46,050                                             | 74.71%        |
| A2       | Foreign Promoter                                                     | -                         | -             |                              | -                                                     | -             |
|          | <b>Sub Total (A)</b>                                                 | <b>35,050</b>             | <b>70.10%</b> | <b>75,11,000</b>             | <b>75,46,050</b>                                      | <b>74.71%</b> |
| <b>B</b> | <b>Public Shareholding</b>                                           |                           |               |                              |                                                       |               |
| B1       | Institutions                                                         | 0                         | 0.00%         | 0                            | 0                                                     | 0.00%         |
| B2       | Institutions (Domestic)                                              |                           |               |                              |                                                       |               |
|          | Banks                                                                | 0                         | 0.00%         | 0                            | 0                                                     | 0.00%         |
| B3       | Institutions (Foreign)                                               | 0                         | 0.00%         | 0                            | 0                                                     | 0.00%         |
| B4       | Central Government/ State Government(s)/ President of India          | 0                         | 0.00%         | 0                            | 0                                                     | 0.00%         |
| B5       | Non-Institutions                                                     | 0                         | 0.00%         | 0                            | 0                                                     | 0.00%         |
|          | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 10,850                    | 21.70%        | 70,000                       | 80,850                                                | 0.80%         |

|  |                                                                             |               |                |                    |                    |                |
|--|-----------------------------------------------------------------------------|---------------|----------------|--------------------|--------------------|----------------|
|  | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 0             | 0.00%          | 17,53,000          | 17,53,000          | 17.36%         |
|  | Non-Resident Indians (NRIs)                                                 | 0             | 0.00%          | 0                  | 0                  | 0.00%          |
|  | Bodies Corporate                                                            | 4,100         | 8.20%          | 6,86,000           | 6,90,100           | 6.83%          |
|  | Any Other (specify)                                                         | 0             | 0.00%          | 30,000             | 30,000             | 0.30%          |
|  | <b>Sub Total B= B1+B2+B3+B4+B5</b>                                          | <b>14,950</b> | <b>29.90%</b>  | <b>25,39,000</b>   | <b>25,53,950</b>   | <b>25.29%</b>  |
|  | <b>Total Shareholding (A+B)</b>                                             | <b>50,000</b> | <b>100.00%</b> | <b>1,00,50,000</b> | <b>1,01,00,000</b> | <b>100.00%</b> |

\*These percentages have been calculated on the basis of post-preferential share capital of the Company after Preferential Allotment i.e. ₹10,05,00,000 (Rupees Ten Crore Five Lakh only) divided into 1,00,50,000 (One Crore Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten only) each.

**l) Change in Control, if any, in the Company consequent to the preferential issue**

There shall be no change in the management or control of the Company pursuant to the proposed preferential issue.

**m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price**

During the year the Company has not made any allotments on a preferential basis till date.

**n) Principal terms of assets charged as securities**

Not applicable.

**o) Material terms of raising such securities**

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

**p) Lock-In Period & Transferability**

The Equity Shares shall be locked-in for such minimum period as specified under regulation 167 of the SEBI ICDR Regulations.

Further the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.

**q) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter**

| Sl. No. | Name of Allottee                            | Current Status | Post Status  |
|---------|---------------------------------------------|----------------|--------------|
| 1       | Amarjeet Kaur                               | Promoter       | Promoter     |
| 2       | Paramjeet Singh Chhabra                     | Promoter       | Promoter     |
| 3       | Amandeep Singh                              | Promoter       | Promoter     |
| 4       | Securocrop Securities India Private Limited | Non-Promoter   | Non-Promoter |
| 5       | Sangita Gupta                               | Non-Promoter   | Non-Promoter |
| 6       | Roopsi Agarwal                              | Non-Promoter   | Non-Promoter |
| 7       | Sangeeta Pareekh                            | Non-Promoter   | Non-Promoter |
| 8       | Shaurya Veer Singh Ahuja                    | Non-Promoter   | Non-Promoter |

|     |                                         |              |              |
|-----|-----------------------------------------|--------------|--------------|
| 9   | Yugal Bhasin                            | Non-Promoter | Non-Promoter |
| 10  | Sahnoor Kaur Sawhney                    | Non-Promoter | Non-Promoter |
| 11. | Raunak Agarwal                          | Non-Promoter | Non-Promoter |
| 12. | Abhinav Gupta                           | Non-Promoter | Non-Promoter |
| 13. | Vivek Sawhney                           | Non-Promoter | Non-Promoter |
| 14. | Aryan Malik                             | Non-Promoter | Non-Promoter |
| 15. | Kushal Gupta                            | Non-Promoter | Non-Promoter |
| 16. | Sunita Pahwa                            | Non-Promoter | Non-Promoter |
| 17. | Mohit Bothra                            | Non-Promoter | Non-Promoter |
| 18. | Petflakes Poymers India Private Limited | Non-Promoter | Non-Promoter |
| 19. | Anil Kumar Behl                         | Non-Promoter | Non-Promoter |
| 20. | Amit Kumar                              | Non-Promoter | Non-Promoter |
| 21. | Amit Puri HUF                           | Non-Promoter | Non-Promoter |
| 22. | Pramod Singh Negi                       | Non-Promoter | Non-Promoter |
| 23. | DMA Cube 5 Analytics Private Limited    | Non-Promoter | Non-Promoter |
| 24. | Rimjhim Goenka                          | Non-Promoter | Non-Promoter |
| 25. | Siddharth Rana                          | Non-Promoter | Non-Promoter |
| 26. | Ashish Pareek                           | Non-Promoter | Non-Promoter |
| 27. | Rajiv Malik (HUF)                       | Non-Promoter | Non-Promoter |

r) **The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue**

| Sr. No. | Name of proposed allottees                  | Percentage of post preferential issue* |
|---------|---------------------------------------------|----------------------------------------|
| 1.      | Amarjeet Kaur                               | 29.49%                                 |
| 2.      | Paramjeet Singh Chhabra                     | 29.49%                                 |
| 3.      | Amandeep Singh                              | 15.74%                                 |
| 4.      | Securocrop Securities India Private Limited | 6.49%                                  |
| 5.      | Sangita Gupta                               | 4.18%                                  |
| 6.      | Roopsi Agarwal                              | 2.72%                                  |
| 7.      | Sangeeta Pareekh                            | 2.20%                                  |
| 8.      | Shaurya Veer Singh Ahuja                    | 1.98%                                  |
| 9.      | Yugal Bhasin                                | 1.98%                                  |
| 10.     | Sahnoor Kaur Sawhney                        | 1.05%                                  |
| 11.     | Raunak Agarwal                              | 0.99%                                  |
| 12.     | Abhinav Gupta                               | 0.50%                                  |
| 13.     | Vivek Sawhney                               | 0.40%                                  |
| 14.     | Aryan Malik                                 | 0.40%                                  |
| 15.     | Kushal Gupta                                | 0.25%                                  |
| 16.     | Sunita Pahwa                                | 0.25%                                  |
| 17.     | Mohit Bothra                                | 0.25%                                  |
| 18.     | Petflakes Poymers India Private Limited     | 0.25%                                  |
| 19.     | Anil Kumar Behl                             | 0.25%                                  |
| 20.     | Amit Kumar                                  | 0.20%                                  |
| 21.     | Amit Puri HUF                               | 0.20%                                  |
| 22.     | Pramod Singh Negi                           | 0.20%                                  |
| 23.     | DMA Cube 5 Analytics Private Limited        | 0.10%                                  |
| 24.     | Rimjhim Goenka                              | 0.10%                                  |
| 25.     | Siddharth Rana                              | 0.10%                                  |
| 26.     | Ashish Pareek                               | 0.10%                                  |
| 27.     | Rajiv Malik (HUF)                           | 0.10%                                  |

*\*These percentages have been calculated on the basis of post-preferential share capital of the Company after Preferential Allotment i.e. ₹10,05,00,000 (Rupees Ten Crore Five Lakh Only) divided into 1,00,50,000 (One Crore Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each.*

**s) Amount which the company intends to raise by way of such securities**

Aggregating up to ₹10,05,00,000/- (Rupees Ten Crore Five Lakh Only).

**t) Certificate of Practicing Company Secretary**

The certificate from Practicing Company Secretaries, certifying that the proposed preferential issue is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website at [www.springformtech.com](http://www.springformtech.com)

**u) Other Disclosures/ Undertaking**

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations is not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 10 as Special Resolution for your approval.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the accompanying Notice, except to the extent of their shareholding, if any in the Company.

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

**Item No.- 11:**

According to the Memorandum of Association of the Company, the registered office of the company is situated in the State of Maharashtra. Further, the Board of Directors of the Company in the meeting held on 23<sup>rd</sup> July, 2025 has decided to shift the Registered Office of the Company from the State of Maharashtra to the National Capital Territory (NCT) of Delhi for conducting the business of the Company more economically and efficiently and to achieve the object for which the Company is incorporated.

Further, Majority of the Directors and KMPs of the Company including major shareholding promoters are based at New Delhi and keeping in view the administrative convenience, cost effectiveness, growth potential and existing opportunities, the shifting of Registered Office to New Delhi shall facilitate to carry on the business of the Company more economically and efficiently and with better operational convenience. Therefore, the Board considered that the Memorandum of association of the company should be altered in order to change the place of its Registered Office from its present situation at 5B, Dudhia Industrial Estate, 2<sup>nd</sup> Floor, Opp. S. V. Road, Dahisar East Mumbai- 400068 to 2/70, Block- 2, 3<sup>rd</sup> Floor, WHS, Kirti Nagar, New Delhi-110015.

Further, as per the provisions of Section 13(4) of the Companies Act, 2013 read with Rule 30 and 31 of the Companies (Incorporation) Rule, 2014, after the approval of the members for alteration in the Memorandum of Association of the Company, an application is required to be made before Regional Director, Western Region, Mumbai for seeking approval and confirmation for alteration in the Memorandum of Association of the Company for shifting the Company's Registered Office from the State of Maharashtra to the NCT of Delhi.

The proposed change will in no way be detrimental to the interest of any member of public, Employees or other associates of the company in any manner whatsoever.

Hence, the Board recommends the Special Resolution as set out in Item No. 11 of this notice for the approval of Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Item No.- 12:**

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180(1)(c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the Members. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to maximum ₹100,00,00,000/- (Rupees One Hundred Crore only).

It is recommended that the resolution be passed as a Special Resolution. None of the person specified in the Section 102 of the Companies Act, 2013 namely the Promoter, Director, Key Managerial Persons, Relative of Promoter, Directors and Managerial Persons or entities comprising the interest of Promoter, Director and Key Managerial Persons, are connected or interest financially or

otherwise, in the aforesaid Resolution.

**Item No.- 13:**

To make loan(s) / give guarantee(s) / provide security(ies) in connection with loan(s) made / acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate.

In order to enable the Company to channelize its resources for natural expansion of current investments and explore areas for future investment opportunities and growth plans, in the interest of the Company as a whole, it is necessary to enhance the powers of the Board to make loan(s) to any body corporate(s) / person(s) including financial assistance by way of loan to other entities in the group / and to give any guarantee(s) / provide security in connection with loan(s) made to any body corporate(s) / person(s), entities in the group and / or to make investment in the securities of other body corporate(s).

Further, the amendments notified effective 7<sup>th</sup> May, 2018, *inter-alia* replacing the provisions Section 185 of Companies Act, 2013, empowers companies with the approval of members by way of Special Resolution, to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

Taking these into consideration, the Board at the meeting held on 23<sup>rd</sup> July, 2025 has recommended that an approval from shareholders be sought under the Companies Act, 2013 / rules made there under, to make investments / acquisitions / give loan(s) and / or guarantee(s) / provide any security(ies), in connection with the loan taken by any entity including entities in the same group, in excess of limits prescribed under Section 186 of the Companies Act, 2013 viz., 60% of the paid-up share capital, free reserves and securities premium of the Company or 100% of free reserves and securities premium of the Company, whichever is more or upto ₹ 100 Crores (Rupees One Hundred Crores only) whichever is higher. The Company would carefully evaluate proposals and pursue opportunities through deployment of funds out of internal resources / accruals and or any other sources including borrowings, as may be required from time to time, in line with the long term strategic and business objectives.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 13 of the Notice for approval of the Members.

**Item No.- 14:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1<sup>st</sup> April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1<sup>st</sup> April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹25 Cr. (Rupees Twenty Five Crores only), or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions

proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 23<sup>rd</sup> July, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 16 of this Notice. Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22<sup>nd</sup> November, 2021 is provided herein below:

**Particulars of material related party transactions between Springform Technology Limited and Inertia Aluminium Private Limited**

| S. No. | Particulars                                                                                                                                                                                                                                                                                                                                           | Details                                                                                    |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1      | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)                                                                                                                                                                                         | <b>Name:</b> Inertia Aluminium Private Limited<br><b>Relation:</b> Wholly Owned Subsidiary |
| 2      | Type, tenure, material terms and particulars                                                                                                                                                                                                                                                                                                          | Manufacturing and Trading of Aluminium Plates, Sheets, Coils, Foils and others.            |
| 3      | Value of the transaction                                                                                                                                                                                                                                                                                                                              | ₹ 25 Cr. (Rupees Twenty-Five Crores only)                                                  |
| 4      | The percentage of the listed entity's annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | 4,460%                                                                                     |
| 5      | If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:                                                                                                                                                                                                      | No                                                                                         |
|        | i) details of the source of funds in connection with the proposed transaction;                                                                                                                                                                                                                                                                        | Not Applicable                                                                             |
|        | ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>• nature of indebtedness;<br>• cost of funds; and<br>• tenure;                                                                                                                                                          | Not Applicable                                                                             |

|   |                                                                                                                                                                 |                                                                                                                                                    |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
|   | iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and | Not Applicable                                                                                                                                     |
|   | iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT                                              | Not Applicable                                                                                                                                     |
| 6 | Justification as to why the RPT is in the interest of the listed entity                                                                                         | Common Director(s)<br>Common line of Business                                                                                                      |
| 7 | Any valuation or other external report relied upon by the listed entity in relation to the transactions                                                         | Not Applicable                                                                                                                                     |
| 8 | Any other information that may be relevant                                                                                                                      | All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 |

**Item No.- 15:**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 23<sup>rd</sup> May, 2025 have approved subject to approval of Members, appointment of Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries (FCS No.- 47650, COP- 27352, Peer Review No.- 6111/2024), a practicing Company Secretary as Secretarial Auditors for a term of 5(Five) consecutive years from 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2030.

Ms. Ritika Wasson, Proprietor, Ritika Wasson & Co., Company Secretaries, having an expertise in Company Law matters relating to ROC, RD - MCA, NCLT, RBI, FEMA, IPOs, Listing Regulations, Corporate Restructuring, Legal Compliance, Corporate Governance, Corporate Social Responsibility and Allied Services and many more.

The Ritika Wasson & Co., Company Secretaries is a Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI, Ritika Wasson & Co., Company Secretaries, has been the Secretarial Auditors of the Company from FY 2024- 25 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial Audit of the Company till date.

**Registered Office:**

5B, Dudia Industrial Estate, 2<sup>nd</sup> Floor,  
Opp. S. V. Road, Dahisar East, Mumbai,  
Maharashtra- 400068

**Date: 23<sup>rd</sup> July, 2025**

**Place: Mumbai**

**By order of the Board  
For Springform Technology Limited**

**Sd/-  
Paramjeet Singh Chhabra  
(Managing Director)  
DIN: 00153183**

\*\*\*\*\*

## **BOARD'S REPORT**

To,  
The Members,  
**SPRINGFORM TECHNOLOGY LIMITED**  
5B, Dudhia Industrial Estate, 2<sup>nd</sup> Floor,  
Opp. S. V. Road, Dahisar East, Mumbai -400068

Your Directors pleased to present the 45<sup>th</sup> Annual Report of **Springform Technology Limited** ("the Company") along with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025.

### **1. Financial Summary**

During the financial year under review, the Company registered a loss of ₹ 10.05 thousand before tax on a standalone basis and a summary of the financial performance of the Company on a standalone basis is given below:

| (in thousand)                           |                            |                             |
|-----------------------------------------|----------------------------|-----------------------------|
| Particulars                             | 2024 -25<br>(Current Year) | 2023- 24<br>(Previous Year) |
| Income from Operations                  | 1421.50                    | 5683.42                     |
| Other Income                            | Nil                        | Nil                         |
| Total Income                            | 1421.50                    | 5683.42                     |
| Total Expenditure                       | 11473.61                   | 5672.68                     |
| Profit before Prior Period Items & Tax  | (10.05)                    | 10.74                       |
| Less: Prior Period Items                | Nil                        | Nil                         |
| Profit Before Tax                       | (10.05)                    | 10.74                       |
| Less: Tax                               | Nil                        | 2.79                        |
| Profit After Tax                        | (10.05)                    | 7.95                        |
| Add: Balance b/f from the previous year | 9339.20                    | 9331.25                     |
| Balance Profit c/f to the next year     | (712.97)                   | 9339.20                     |

During the financial year under review, the total Income from the operation decreased, the same is ₹ 1421.50 thousand as compared to ₹ 5683.42 thousand for the previous FY 2023- 24. The Company incurred loss during the financial year under review which is ₹ 10.05 thousand as compared to a Net Profit of ₹ 7.95 thousand for the previous FY 2023-24.

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 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, the Company incurred loss(es) which is ₹ 10.05 thousand no any amount has been transferred to General Reserves of the Company.

#### **4. Listing With Stock Exchanges**

The Company's Equity Shares are listed on Bombay Stock Exchange and having the stock code:

**BSE Limited (BSE): 541358**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001, Maharashtra, India

International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 10 each, is **INE02ZA01012**.

Listing fees for the Financial Year 2025-26 have been paid to the Stock Exchanges.

#### **5. Indian Accounting Standards (IND- AS)**

Financial Statements of your Company for the financial year ended 31st March, 2025, are prepared in accordance with provisions of Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

#### **6. Dividend**

During the financial year under review, your Board does not recommend any dividend.

#### **7. Change in Promoter Shareholding**

During the financial year under review, there was a change in the promoter & promoter group shareholding due to the takeover/ acquisition of the Company vide an Open Offer dated 10<sup>th</sup> April, 2024:

- i. 30,550 equity shares held by Mr. Pankaj Shah (previous Promoter of the Company) were transferred to the following on 18<sup>th</sup> July, 2024:
  - a. 2,510 equity shares to Mr. Amandeep Singh
  - b. 14,020 equity shares to Mr. Amarjeet Sachdeva
  - c. 14,020 equity shares to Mr. Paramjeet Chhabra
- ii. 4,500 equity shares held by Mrs. Rupali Pankaj Shah (previous Promoter of the Company) were transferred to Mr. Amandeep Singh on 12<sup>th</sup> August, 2024.

#### **8. Share Capital**

The authorized share capital of the Company as on 31<sup>st</sup> March, 2025, is ₹ 5,00,000 (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of ₹ 10 each, and the paid-up share capital of the Company as on 31<sup>st</sup> March, 2025, is ₹ 5,00,000 (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of ₹ 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.

## **9. Details of Subsidiary, Joint Venture, or Associate Companies**

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

## **10. Details of Directors and Key Managerial Personnel**

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

As on the date of this Report, the Board of your Company has 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.

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), Ms. Amarjeet Kaur Sachdeva (DIN: 10454961), and Mr. Amandeep Singh (DIN: 07046003) as Additional Directors of the Company on 2<sup>nd</sup> September, 2024, and in the 44<sup>th</sup> Annual General Meeting of the Company the Members approved their appointment as Directors of the Company w.e.f. 28<sup>th</sup> September, 2024.

In terms of Section 152 of the Companies Act, 2013 ("the Act"), Ms. Amarjeet Kaur Sachdeva (DIN: 10454961), Director of the Company is liable to retire by rotation at the ensuing 45<sup>th</sup> 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 reappointment is given in *Annexure-I* of the Notice and is part of the Annual Report.

Mr. Pankaj Kishore Shah and Ms. Rupali Pankaj Shah resigned from the directorship of the Company w.e.f. 21<sup>st</sup> October, 2024 and further, Ms. Bharvi Mansukhlal Shah and Ms. Krutika Ghadigaonkar resigned from the directorship of the Company w.e.f. 29<sup>th</sup> October, 2024.

Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Additional Directors in the category of Non- executive Independent Directors on the Board of the Company w.e.f. 12<sup>th</sup> May, 2025 subject to the approval of Shareholders in the ensuing 45<sup>th</sup> Annual General Meeting. 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 reappointment is given in *Annexure* 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.

The Board plays a pivotal role in guiding the Company's overall direction by critically evaluating its strategic plans, governance policies, and operational performance, thereby reinforcing its commitment to effective oversight and sustainable value creation.

### **Key Managerial Personnel**

Ms. Nina Jayaram Sardesai resigned as Chief Financial Officer of the Company, effective 31<sup>st</sup> August, 2024. Board in its meeting held on 2<sup>nd</sup> September, 2024, had appointed Mr. Kripa Shankar Sah as the Chief Financial Officer of the Company w.e.f. 1<sup>st</sup> September, 2024.

Ms. Aastha Khandelwal resigned as Company Secretary & Compliance Officer of the Company, effective 30<sup>th</sup> September, 2024. Board in its meeting held on 30<sup>th</sup> December, 2024, had appointed Mr. Devendra Singh Kunwar (ACS: 62732) as Company Secretary & Compliance Officer of the Company w.e.f. 31<sup>st</sup> December, 2024.

Further, Mr. Devendra Singh Kunwar resigned as Company Secretary & Compliance Officer of the Company, effective 4<sup>th</sup> April, 2025. Board in its meeting held on 4<sup>th</sup> April, 2025, had appointed Mr. Prabhat Kumar Singh (ACS: 74847) as Company Secretary & Compliance Officer of the Company w.e.f. 4<sup>th</sup> April, 2025.

### **11. Declaration by Independent Directors**

In terms of Section 149 of the Act and Regulation 16 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Sanjay Kumar Garg and Mr. Rajiv Malik 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.

### **12. 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.

### **13. 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.

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.

#### **14. 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.

#### **15. 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(s) were circulated as per the provisions of the Act and Articles of Association of the Company.

**Meeting of the Board:** 7 (Seven) Meetings of the Board were held during the financial year under review namely on 11<sup>th</sup> April, 2024; 30<sup>th</sup> May, 2024; 14<sup>th</sup> August, 2024; 2<sup>nd</sup> September, 2024; 8<sup>th</sup> November, 2024; 30<sup>th</sup> December, 2024 and 14<sup>th</sup> February, 2025. 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.

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

| S. No. | Name of Director(s)         | No. of Board Meetings |          |
|--------|-----------------------------|-----------------------|----------|
|        |                             | Entitled to Attend    | Attended |
| 1      | Mr. Paramjeet Singh Chhabra | 4                     | 4        |
| 2      | Ms. Amarjeet Kaur Sachdeva  | 4                     | 4        |
| 3      | Mr. Amandeep Singh          | 4                     | 4        |
| 4      | Mr. Pankaj Kishor Shah      | 4                     | 4        |
| 5      | Ms. Rupali Pankaj Shah      | 4                     | 4        |
| 6      | Ms. Bharvi Mansukhlal Shah  | 4                     | 4        |
| 7      | Ms. Krutika Ghadigaokar     | 4                     | 4        |

*\*Mr. Paramjeet Singh Chhabra, Ms. Amarjeet Kaur Sachdeva and Mr. Amandeep Singh were appointed as Additional Director on the Board of the company w.e.f. 2<sup>nd</sup> September, 2024 and regularise as Directors by the approval of shareholders in the AGM w.e.f. 28<sup>th</sup> September, 2024 and further, Ms. Amarjeet Kaur Sachdeva changed the designation to Non- executive Non- independent Director w.e.f. 8<sup>th</sup> November, 2024.*

*\*Mr. Pankaj Kishore Shah and Ms. Rupali Pankaj Shah resigned form the directorship of the Company w.e.f. 21<sup>st</sup> October, 2024 and further, Ms. Bharvi Mansukhlal Shah and Ms. Krutika Ghadigaonkar resigned form the directorship of the Company w.e.f. 29<sup>th</sup> October, 2024.*

*\*Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Additional Directors on the Board of the Company w.e.f. 12<sup>th</sup> May, 2025 subject to the approval of Shareholders in the ensuing 45<sup>th</sup> AGM.*

## 16. Committees of the Board

Your Company has constituted 3 (three) 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:

The Board has set up qualified and Independent Audit Committee in compliance with the requirements of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. During the period under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

All the members of Audit Committee have the requisite qualification for appointment in the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee consists of the following members:

- (i) Mr. Rajiv Malik, Chairperson
- (ii) Mr. Sanjay Kumar Garg, Member
- (iii) Mr. Paramjeet Singh Chhabra, Member

During the financial year under review, the Audit Committee met 4 (four) times namely on 30<sup>th</sup> May, 2024; 14<sup>th</sup> August, 2024; 8<sup>th</sup> November, 2024; and 14<sup>th</sup> February, 2025.

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:

| S. No. | Name of Director(s)         | No. of Board Meetings |          |
|--------|-----------------------------|-----------------------|----------|
|        |                             | Entitled to Attend    | Attended |
| 1      | Mr. Paramjeet Singh Chhabra | 2                     | 2        |
| 3      | Mr. Amandeep Singh          | 2                     | 2        |
| 4      | Mr. Pankaj Kishor Shah      | 2                     | 2        |
| 6      | Ms. Bharvi Mansukhlal Shah  | 2                     | 2        |
| 7      | Ms. Krutika Ghadigaokar     | 2                     | 2        |

*\*Mr. Paramjeet Singh Chhabra, Ms. Amarjeet Kaur Sachdeva and Mr. Amandeep Singh were appointed as Additional Director on the Board of the company w.e.f. 2<sup>nd</sup> September, 2024 and regularise as Directors by the approval of shareholders in the AGM w.e.f. 28<sup>th</sup> September, 2024 and further, Ms. Amarjeet Kaur Sachdeva changed the designation to Non- executive Non- independent Director w.e.f. 8<sup>th</sup> November, 2024.*

*\*Mr. Pankaj Kishore Shah and Ms. Rupali Pankaj Shah resigned form the directorship of the Company w.e.f. 21<sup>st</sup> October, 2024 and further, Ms. Bharvi Mansukhlal Shah and Ms. Krutika Ghadigaonkar resigned form the directorship of the Company w.e.f. 29<sup>th</sup> October, 2024.*

*\*Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Additional Directors on the Board of the Company w.e.f. 12<sup>th</sup> May, 2025 subject to the approval of Shareholders in the ensuing 45<sup>th</sup> AGM.*

## **b. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee consists of the following members:

- (i) Mr. Sanjay Kumar Garg, Chairperson
- (ii) Ms. Amarjeet Kaur Sachdeva, Member
- (iii) Mr. Rajiv malik, Member

During the financial year under review, the Nomination and Remuneration Committee met 1 (one) time namely on 2<sup>nd</sup> September, 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:

| S. No. | Name of Director(s)        | No. of Board Meetings |          |
|--------|----------------------------|-----------------------|----------|
|        |                            | Entitled to Attend    | Attended |
| 1      | Ms. Rupali Shah, Member    | 1                     | 1        |
| 2      | Ms. Bharvi Mansukhlal Shah | 1                     | 1        |
| 3      | Ms. Krutika Ghadigaokar    | 1                     | 1        |

*\*Mr. Paramjeet Singh Chhabra, Ms. Amarjeet Kaur Sachdeva and Mr. Amandeep Singh were appointed as Additional Director on the Board of the company w.e.f. 2<sup>nd</sup> September, 2024 and regularise as Directors by the approval of shareholders in the AGM w.e.f. 28<sup>th</sup> September, 2024 and further, Ms. Amarjeet Kaur Sachdeva changed the designation to Non- executive Non- independent Director w.e.f. 8<sup>th</sup> November, 2024.*

*\*Mr. Pankaj Kishore Shah and Ms. Rupali Pankaj Shah resigned form the directorship of the Company w.e.f. 21<sup>st</sup> October, 2024 and further, Ms. Bharvi Mansukhlal Shah and Ms. Krutika Ghadigaonkar resigned form the directorship of the Company w.e.f. 29<sup>th</sup> October, 2024.*

## **17. 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.

A Disclosure regarding non-applicability of Corporate Governance is annexed as **Annexure-I** in the Report.

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.

## **18. CEO and CFO Certification**

The Certificate, as required under Regulation 17 (8) of the Listing Regulations, duly signed by the Chief Financial Officer of the Company, was placed before the Board, and the same is enclosed to this Report and forms part of the Annual Report as **Annexure-II**.

## **19. 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 31<sup>st</sup> March, 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 31<sup>st</sup> March, 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;

(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.

## **20. 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>

## **21. 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.

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

### **23. 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**”.

### **24. 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>

### **25. Corporate Social Responsibility (CSR)**

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.

### **26. 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.

### **27. 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 behaviour, 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 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>

## **28. 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.

## **29. 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**

During 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 10<sup>th</sup> April, 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.

## **30. Extract of Annual Return**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2024-25, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at [http://www.springformtech.com/PDF/Form\\_MGT7\\_23\\_24.PDF](http://www.springformtech.com/PDF/Form_MGT7_23_24.PDF).

## **31. 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.

## **32. Registrar and Transfer Agent**

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

## **33. 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 31<sup>st</sup> March, 2024, 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.

d. The number of permanent employees on the rolls of the Company is Four (4)

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 increased to any managerial personnel any time 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.

#### **34. Disclosure regarding the issue of Employee Stock Option**

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

#### **35. Statutory Auditor**

The members of the Company at its 40<sup>th</sup> Annual General Meeting had appointed M/s. Vandana V. Dodhia & Co., Chartered Accountants, Mumbai (Firm Registration No. 117812W) as the Statutory Auditor of the Company to hold office from the conclusion of 40<sup>th</sup> Annual General Meeting till the conclusion of 45<sup>th</sup> Annual General Meeting of the Company.

However, M/s. Vandana V. Dodhia & Co., Chartered Accountants, to enable the management make required changes, vide their resignation letter dated 13<sup>th</sup> May, 2025 have resigned as the Statutory Auditor of the Company effective from 13<sup>th</sup> May, 2025 which resulted into casual vacancy in the office of Statutory Auditor as envisaged by Section 139(8) of the Companies Act, 2013 and Board took note of the same.

The Board of Directors at its meeting held on 11<sup>th</sup> June, 2025, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, passed resolution for recommendation/ appointment of M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), to hold office as the Statutory Auditors of the Company till the conclusion of 45<sup>th</sup> AGM and to fill the casual vacancy caused by the resignation of M/s. Vandana V. Dodhia & Co., Chartered Accountants, Mumbai (Firm Registration No. 117812W) subject to the approval of the members in the ensuing General Meeting of the Company.

The Board of Directors at its meeting held on 11<sup>th</sup> June, 2025, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of /s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 45<sup>th</sup> Annual General Meeting ("AGM"), till the conclusion of the 50<sup>th</sup> AGM of the Company to be held in the year 2030. The appointment of M/s Ajay K. Kapoor & Company, Chartered Accountants as Statutory Auditors of the Company is recommended for approval of the shareholders of the Company.

The basis of recommendation of M M/s Ajay K. Kapoor & Company, Chartered Accountants for appointment as Statutory Auditors are particulars of experience, attributes and skills that qualify M/s Ajay K. Kapoor & Company, Chartered Accountants for appointment as Statutory Auditor, are disclosed in the explanatory statement forms part of the AGM Notice.

**Auditors' Report:**

Your Company's Directors have examined the Statutory Auditors' Report issued by M/s. Vandana V. Dodhia & Co., Chartered Accountants on the Annual Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2025. 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.

**36. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the rules framed there under Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries was appointed as Secretarial Auditor of the Company and the Secretarial Audit Report issued in Form MR-3 is furnished in "*Annexure E*".

Further, the Board at its meeting held on 23<sup>rd</sup> July, 2025 has subject to approval of shareholders of the Company, approved the appointment of Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries as the Secretarial Auditor of the Company for a term of five years commencing from the financial year 2025-26 up to financial year 2029-2030 at a remuneration fixed by the Board of Directors of the Company in consultation with Audit Committee from time to time. The said proposal forms a part of the notice of the AGM.

**37. 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.

**38. 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.

**39. 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,

#### **40. 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.

#### **41. 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.

#### **42. 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.

#### **43. 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 of Directors  
Springform Technology Limited**

**Sd/-  
Paramjeet Singh Chhabra  
(Managing Director)  
DIN: 00153183**

**Sd/-  
Amandeep Singh  
(Director)  
DIN: 07046003**

**Date: 23<sup>rd</sup> July, 2025  
Place: Mumbai**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **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 (AI) 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:**

Your Company incurred loss during the financial year under review which is ₹ 10.05 thousand as compared to a Net Profit of ₹ 7.95 thousand for the previous FY 2023-24 due to the takeover/ acquisition of the Company vide an Open Offer dated 10<sup>th</sup> April, 2024 and hence the expenditure increased by way of Compliance Cost, Training, Engineering, and Data Services mainly. 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 – 0.66
- (b) Inventory turnover – 3.07
- (c) Interest coverage ratio – 1.02
- (d) Current ratio – 4.73
- (e) Debt-equity ratio – --

(f) Operating profit margin – (7.28) (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 – (728.41) (Due to heavy investment in development of Engineering-based solutions have 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.

#### **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 of Directors  
Springform Technology Limited**

**Sd/-  
Paramjeet Singh Chhabra  
(Managing Director)  
DIN: 00153183**

**Sd/-  
Amandeep Singh  
(Director)  
DIN: 07046003**

**Date: 23<sup>rd</sup> July, 2025**

**Place: Mumbai**

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-2025**

Members are hereby informed that according to Regulation 15 (2) and 27(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the compliance of Corporate Governance is *not applicable* to the listed entity having paid up equity share capital not exceeding ₹ 10 Crores and Net worth not exceeding ₹ 25 Crores. The provisions of Regulations 17, 18,19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para-C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

In this regard the Company falls under criteria of Regulation 15 (2) (a) and is claiming exemption under Regulation 15 (2), as the paid up capital and net worth of our Company are less than ₹10 Cr and ₹ 25 Cr respectively as on 31<sup>st</sup> March 2025, we are not required to prepare the Corporate Governance Report.

Further, it is hereby informed that the Company is not required to file Annual Compliance Report under Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 due to the exemption claimed under Regulation 15 (2) and pursuant to circular "LIST/COMP/12/2019-20" dated 14.05.2019 issued by the BSE.

*For and on Behalf of the Board of Directors*  
**Springform Technology Limited**

**Sd/-**  
**Paramjeet Singh Chhabra**  
**(Managing Director)**  
**DIN: 00153183**

**Date: 23<sup>rd</sup> July, 2025**  
**Place: Mumbai**

**CEO AND CFO CERTIFICATION**

**To**  
**The Board of Directors**

We hereby certify that:

- a) We have reviewed financial statements and cash flow statement of Springform Technology Limited ('the Company') for the year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. significant changes in internal control over financial reporting during the above said period;
  - ii. significant changes in accounting policies during the above said period and that the same have been disclosed in the notes to the financial statements; and
  - iii. 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 Company's internal control system over financial reporting.

We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

***For and on Behalf of the Board of Directors***  
**Springform Technology Limited**

**Sd/-**  
**Kripashankar Sah**  
**(CFO)**

**Date: 23<sup>rd</sup> July, 2025**  
**Place: Mumbai**

## **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:

Mr. Sanjay Kumar Garg  
Ms. Amarjeet Kaur  
Mr. Rajiv Malik

#### **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:

- 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 of Directors  
Springform Technology Limited**

**Sd/-  
Paramjeet Singh Chhabra  
(Managing Director)  
DIN: 00153183**

**Sd/-  
Amandeep Singh  
(Director)  
DIN: 07046003**

**Date: 23<sup>rd</sup> July, 2025  
Place: Mumbai**

**Form No. AOC-2**

**Particulars of contracts / arrangements made with Related Parties**

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

This Form pertains to the 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 transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis :**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2025, which were not at arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis :**

There were no material contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2025.

**For and on Behalf of the Board of Directors  
Springform Technology Limited**

**Sd/-  
Paramjeet Singh Chhabra  
(Managing Director)  
DIN: 00153183**

**Sd/-  
Amandeep Singh  
(Director)  
DIN: 07046003**

**Date: 23<sup>rd</sup> July, 2025  
Place: Mumbai**

*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: NIL**

**For and on Behalf of the Board of Directors  
Springform Technology Limited**

**Sd/-  
Paramjeet Singh Chhabra  
(Managing Director)  
DIN: 00153183**

**Sd/-  
Amandeep Singh  
(Director)  
DIN: 07046003**

**Date: 23<sup>rd</sup> July, 2025**

**Place: Mumbai**

## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

To  
 The Members,  
**SPRINGFORM TECHNOLOGY LIMITED**  
 5B, Dudhia Industrial Estate, 2<sup>nd</sup> Floor,  
 Opp. S. V. Road, Dahisar East, Mumbai -400068

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPRINGFORM TECHNOLOGY LIMITED** hereinafter called the company. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books and other records are maintained by the company at their Registered Office and also the Complete information as provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and their presentations made by the Management.

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2025 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 Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as may be applicable, except for the matter listed hereinunder:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2021;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period;)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period;)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Whereas,**

- *The Composition of the Board is not in accordance with the provisions of Section 149, 152, 203, Companies Act, 2013 read with Regn. 17 of SEBI (LODR) Regulations, 2015.*
- *The Composition of the Audit Committee is not in accordance with the provision of Section 177 of Companies Act, 2013 read with Regn. 18 of SEBI (LODR) Regulations, 2015.*
- *The Composition of the Nomination & Remuneration Committee is not in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regn. 19 of SEBI (LODR) Regulations, 2015.*
- *The SRC was not constituted as mandated under Regn. 20 of SEBI (LODR) Regulations, 2015.*

**I further report that:**

The examination / audit of financial laws such as direct and indirect tax laws have not been carried out by us as a part of the Secretarial Audit.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors; the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the composition of Independent Directors falls below the limit prescribed under the provision of Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous and no dissenting views have been recorded.

I further report that, based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the company following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above:

- During 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 10<sup>th</sup> April, 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.
- During the financial year under review, there was a change in the promoter & promoter group shareholding due to the takeover/ acquisition of the Company vide an Open Offer dated 10<sup>th</sup> April, 2024:

i. 30,550 equity shares held by Mr. Pankaj Shah (previous Promoter of the Company) were transferred to the following on 18<sup>th</sup> July, 2024:

- a. 2,510 equity shares to Mr. Amandeep Singh
- b. 14,020 equity shares to Mr. Amarjeet Sachdeva
- c. 14,020 equity shares to Mr. Paramjeet Chhabra

ii. 4,500 equity shares held by Mrs. Rupali Pankaj Shah (previous Promoter of the Company) were transferred to Mr. Amandeep Singh on 12<sup>th</sup> August, 2024.

*for and on behalf of*  
**Ritika Wasson & Co.,**  
**Company Secretaries**

Sd/-  
**CS Ritika Wasson**  
**(Proprietor)**  
**COP: 27352**  
**Membership no.: A47650**  
**Peer Review Code: 986000**  
**UDIN: A047650G000862431**

**Date: 23<sup>rd</sup> July, 2025**  
**Place: New Delhi**

*"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."*

**To,  
The Members  
Springform Technology Limited**

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*for and on behalf of*  
**Ritika Wasson & Co.,  
Company Secretaries**

**Sd/-  
CS Ritika Wasson  
(Proprietor)  
COP: 27352  
Membership no.: A47650  
Peer Review Code: 986000  
UDIN: A047650G000862431**

**Date: 23<sup>rd</sup> July, 2025  
Place: New Delhi**

**INDEPENDENT AUDITORS' REPORT**

To the Members of **SPRINGFORM TECHNOLOGY LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Springform Technology Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

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. We have determined the matters described below to be the key audit matters to be communicated in our reports.

**1. Revenue Recognition**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity. This generally happens upon dispatch of the goods to customers, except for sale of instruments where revenue is recognised on installation of the instruments at customer sites.



Income from services is recognised when the service is rendered in terms of the agreements/arrangements with parties, net of Goods & Service tax.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts, volume rebates, other trade promotion costs and any taxes or duties collected on behalf of the government which are levied on sales such as Goods & Service Tax etc

### **Principal Audit Procedures Performed**

Our audit procedures related to estimates of total expected costs or efforts to measure the completion of contracts included the following, among others;

- We tested the effectiveness of controls relating to the recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations.
- We selected a sample of contracts with customers measured using the percentage-of-completion method and performed the following:
  - Verified the payment terms agreed with the customers based on the degree of completion of the contract, schedule of deliveries and achievement of different milestones.
  - Relied on management's estimate of the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred based on representations submitted by them.
  - Relied on the management's efficacy in maintaining internal control over every contract completion method which as confirmed by them is different for each contract. We have also relied on estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

### **Responsibilities of Management and those charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 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 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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the financial statement complies with the applicable Accounting Standards 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 March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 'B'.
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- i. The impact of pending litigation has been duly disclosed in the financial statements, if any.
- ii. The Company did not have any long-term contracts including derivative contracts for which there existed any foreseeable losses
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence 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. There is neither dividend proposed in the previous year nor declared and paid by the Company during the year is in accordance with Section 123 of the Companies Act, 2013, as not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's i.e., Tally, used for



maintaining the books of account. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

The audit trail records have been preserved by the Company in accordance with the statutory record retention requirements

3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**FOR VANDANA V. DODHIA & CO.,  
CHARTERED ACCOUNTANTS**

Dated: MAY 12, 2025  
Place: MUMBAI

  
**CA. VANDANA V. DODHIA**  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W  
UDIN: 25104000BMLCW2391



## ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on other legal and other regulatory requirements' in the Independent Auditor's Report of even date to the members of Springform Technology Limited ("the Company") on the Financial Statements for the year ended March 31, 2025.)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the books of accounts hence the title deeds are held in the name of the Company is not relevant.  
  
(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its Inventory
  - a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
  - b. The Company has not been sanctioned working capital limits in excess of Rs.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 and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Accordingly, the requirements under paragraph 3(iii)(a) of the Order are not applicable to the Company.



- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Accordingly, the requirements under paragraph 3(iii)(b) of the Order are not applicable to the Company.
- (c) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Accordingly, the requirements under paragraph 3(iii)(c) of the Order are not applicable to the Company and 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 regular as per stipulation not required to be reported on.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company, Hence, the requirements under paragraph 3(iii)(e) of the Order are not applicable to the Company where comments on which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties are required.
- (f) According to the information explanation provided to us, the Company has not granted loans and / or advances in the nature of loans during the year. These are not repayable on demand / and have not stipulated the schedule for repayment of principal and interest. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, the paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of provisions of sections 73 to 76 and the rules framed there. Accordingly, paragraph 3(v) of the Order is not applicable to the company.
- vi. According to information & explanations gives to us, the maintenance of cost records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
- vii. According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues, as applicable. There were no arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

There are no dues of income tax, service tax, duty of customs, duty of excise, which have not been deposited as on March 31, 2025 on account of disputes.



- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of examination of the records, there are no stipulations attached to borrowings made by the Company as to their repayment of principal or interest thereon.
- (b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not received any Term Loans during the year.
- (d) Based on overall examination of the financial affairs of the Company, no funds which have been raised for Short Term purposes were applied to Long Term Purpose.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- (f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associates.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made a preferential allotment of equity shares 7600 on 21.10.2024, resulting in a substantial acquisition of shares/voting rights by Securocorp Securities India Private Limited. Further out of this shares 3500 were transferred as preferential allotment on 13.02.2025.

We have examined the necessary documents including Board and shareholder resolutions, PAS-4, PAS-3, valuation reports, and compliance with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).

In respect of the substantial acquisition, we have also reviewed compliance with Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations). The Company has made the necessary disclosures to the Stock Exchanges within the prescribed timelines.

In our opinion, the preferential allotment was carried out in compliance with applicable laws, and the funds raised have been used for the intended purposes.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.



(c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

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

xiii. In our opinion and according to the information and explanations given to us, the Company has not entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party relationships have been disclosed in the financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. (a) In our opinion the Company is required to have an adequate internal audit system commensurate with the size and the nature of its business.

(b) As the company have Internal Auditor, reports were considered while performing the statutory audit procedures.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) In our opinion and according to the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) The Company has not carried out any Non-banking Financial or Housing Finance activities during the year.

c) The Company is not a Core Investment Company as defined under the regulations made by Reserve Bank of India

xvii. The Company has incurred cash losses during the year and also in the preceding year.

xviii. There has been no resignation of the statutory auditors 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 the evidence supporting the assumptions, nothing has come to our attention, except as per Basis of Qualified Opinion para, 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

Dated: MAY 12, 2025  
Place: MUMBAI

FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS

CA. VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W  
UDIN: 25104000BMLCWX2391



## **ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls 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 SPRINGFORM TECHNOLOGY LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

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

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 the Company's internal financial controls system over financial reporting.

#### **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.

**Inherent 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.

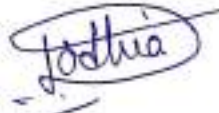
**Opinion**

In our opinion, 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, 2025, 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.

Dated: MAY 12, 2025

Place: MUMBAI

FOR VANDANA V. DODHIA & CO.,  
CHARTERED ACCOUNTANTS



CA. VANDANA V. DODHIA  
PARTNER

MEMBERSHIP NO: 104000

FIRM REG No: 117812W

UDIN: 25104000BMLCWX2391



# SPRINGFORM TECHNOLOGY LIMITED

CIN: L51900MH1979PLC021914

(Formerly known as New Sagar Trading Company Limited)

Balance Sheet as at 31.03.2025

(in Rupees)

| Particulars                                                                |    | Note No. | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------|----|----------|---------------|---------------|
| 1                                                                          |    | 2        | 3             | 4             |
| I. EQUITY AND LIABILITIES                                                  |    |          |               |               |
| 1 Shareholders' funds                                                      |    |          |               |               |
| (a) Share capital                                                          | 3  |          | 500,000.00    | 500,000.00    |
| (b) Surplus                                                                | 4  |          | -712,916.03   | 9,339,195.64  |
| 2 Non-current liabilities                                                  |    |          |               |               |
| (a) Long-term borrowings                                                   | 5  |          | 1,000,000.00  | -             |
| 3 Current liabilities                                                      |    |          |               |               |
| (a) Trade payables                                                         | 6  |          | 72,110.00     | 117,272.00    |
| (b) Other Current Liabilities                                              | 7  |          | 139,080.00    | 832,448.60    |
| (c) Current Tax Liabilities                                                | 8  |          | -             | 1,151,172.00  |
| TOTAL                                                                      |    |          | 998,273.97    | 11,940,088.24 |
| II. ASSETS                                                                 |    |          |               |               |
| Non-current assets                                                         |    |          |               |               |
| 1 (a) Fixed assets                                                         | 9  |          |               |               |
| (i) Tangible assets                                                        |    |          | -             | 613,458.00    |
| (b) Deferred tax assets (net)                                              |    |          | -             | 8,579.00      |
| (c) Other non-current assets                                               | 10 |          | -             | 729,414.00    |
| 2 Current assets                                                           |    |          |               |               |
| (a) Trade receivables                                                      | 11 |          | 91,680.00     | 4,111,952.00  |
| (b) Cash and cash equivalents                                              | 12 |          | 632,237.99    | 4,037,713.29  |
| (c) Other current assets                                                   | 13 |          | 274,356.00    | 2,438,972.00  |
| TOTAL                                                                      |    |          | 998,273.99    | 11,940,088.29 |
| The accompanying notes are an integral part of these financial statements. |    | 1 & 2    |               |               |

In terms of our report attached  
FOR VANDANA V. DODHIA & CO.,  
CHARTERED ACCOUNTANTS

CA. VANDANA V. DODHIA  
PARTNER

FIRM REG No: 117812W

MEMBERSHIP No: 104000

PLACE : MUMBAI

DATE : 12/05/2025

UDIN : 25104000BMLCW2391

FOR & ON BEHALF OF THE BOARD

PARAMJEET SINGH CHHABRA  
MANAGING DIRECTOR  
DIN:00153183

KRIPA SHANKAR SAH  
CFO

PLACE : MUMBAI

DATE : 12/05/2025

AMANDEEP SINGH  
DIRECTOR  
DIN:07046003

PRABHAT KUMAR SINGH  
CO. SECRETARY



**SPRINGFORM TECHNOLOGY LIMITED****CIN: L51900MH1979PLC021914****(Formerly known as New Sagar Trading Company Limited)****Profit and Loss Statement for the year ended 31.03.2025****(in Rupees)**

| Particulars                                                                  | Refer Note No. | 31 March 2025  | 31 March 2024 |
|------------------------------------------------------------------------------|----------------|----------------|---------------|
| I. Revenue from operations                                                   | 14             | 1,421,501.00   | 5,683,416.00  |
| II. Other income                                                             |                | -              | -             |
| III. Total Revenue (I + II)                                                  |                | 1,421,501.00   | 5,683,416.00  |
| IV. Expenses:                                                                |                |                |               |
| Cost of materials consumed                                                   |                |                |               |
| Purchases of Stock-in-Trade                                                  |                |                |               |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 15             | 900,000.00     | -900,000.00   |
| Employee benefits expense                                                    | 16             | 5,440,052.00   | 3,089,513.00  |
| Finance costs                                                                | 17             | 44,225.00      | 511,527.00    |
| Depreciation and amortization expense                                        |                | 124,901.00     | 464,458.00    |
| Other expenses                                                               | 18             | 4,964,434.67   | 2,507,177.36  |
| Total expenses                                                               |                | 11,473,612.67  | 5,672,675.36  |
| V. Profit before tax (III-IV)                                                |                | -10,052,111.67 | 10,740.64     |
| VI. Tax expense:                                                             |                |                |               |
| (1) Current tax                                                              |                | -              | 47,561.00     |
| (2) Deferred tax                                                             |                | -              | -44,769.00    |
| XV Profit (Loss) for the period (XI + XIV)                                   |                | -10,052,111.67 | 7,948.64      |
| XVI Earnings per equity share:                                               |                |                |               |
| (1) Basic                                                                    | 19             | (201.04)       | 0.16          |
| The accompanying notes are an integral part of these financial statements.   |                |                |               |

In terms of our report attached  
FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS

CA. VANDANA V. DODHIA  
PARTNER.

FIRM REG No: 117812W

MEMBERSHIP NO: 104000

PLACE : MUMBAI

DATE : 12/05/2025

UDIN : 25104000BMLCW2391

FOR & ON BEHALF OF THE BOARD

PARAMJEET SINGH CHHABRA  
MANAGING DIRECTOR  
DIN:00153183

KRIPA SHANKAR SAH  
CFO  
PLACE : MUMBAI  
DATE : 12/05/2025

AMANDEEP SINGH  
DIRECTOR  
DIN:07046003

PRABHAT KUMAR SINGH  
CO. SECRETARY



**SPRINGFORM TECHNOLOGY LIMITED**  
**CIN: L51900MH1979PLC021914**  
(Formerly known as New Sagar Trading Company Limited)  
**Cash Flow Statement for the year ended 31.03.2025**

|          |                                                                                        | (IN RUPEES)                       |                                   |
|----------|----------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|          | Cash Flow Statement                                                                    | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|          | Particulars                                                                            |                                   |                                   |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                            |                                   |                                   |
|          | Profit before income tax                                                               | -10,052,111.67                    | 10,740.64                         |
|          | Adjustments for:                                                                       |                                   |                                   |
|          | Depreciation and amortisation expense                                                  | 124,901.00                        | 464,458.00                        |
|          | Finance Cost                                                                           | 41,225.00                         | 511,527.00                        |
|          | Provision for Doubtful Debts                                                           | -                                 | -                                 |
|          | Provision for Warranty                                                                 | -                                 | -                                 |
|          | Income from the Sale of Business                                                       | -                                 | -                                 |
|          | Provision for Mark to Market Loss                                                      | -                                 | -                                 |
|          | Interest Received                                                                      | -41,501.00                        | -                                 |
|          | Employee share based payment expense                                                   | -                                 | -                                 |
|          | Actuarial loss/(gain) arising from remeasurement of Post-Employment Benefit Obligation | -                                 | -                                 |
|          | Loss/(Profit) on disposal/write-off of tangible assets (Net)                           | 376,796.00                        | -                                 |
|          | <b>Operating Profit before working capital changes</b>                                 | <b>-9,547,690.67</b>              | <b>986,725.64</b>                 |
|          | Adjustment for working capital changes:                                                |                                   |                                   |
|          | (Increase)/Decrease in Trade Receivables                                               | 4,020,272.00                      | -2,368,652.00                     |
|          | (Increase)/Decrease in Inventories                                                     | -                                 | -900,000.00                       |
|          | (Increase)/Decrease in Other Financial Assets                                          | -                                 | -                                 |
|          | (Increase)/Decrease in Other Non-Current Assets                                        | 729,414.00                        | -                                 |
|          | (Increase)/Decrease in Other Current Assets                                            | 2,164,616.00                      | 4,435.00                          |
|          | Increase/(Decrease) in Trade payables                                                  | -45,162.00                        | -23,278.00                        |
|          | Increase/(Decrease) in Provisions                                                      | -693,368.00                       | -336,587.00                       |
|          | Increase/(Decrease) in Employee Benefit Obligations                                    | -                                 | -                                 |
|          | Increase/(Decrease) in Other Non-Current Liabilities                                   | -                                 | -                                 |
|          | Increase/(Decrease) in Other Current Liabilities                                       | -                                 | -                                 |
|          | <b>Cash generated from operations</b>                                                  | <b>-3,371,919.27</b>              | <b>-2,699,756.36</b>              |
|          | Income taxes paid (Net of Refunds)                                                     | -1,142,593.00                     | -47,551.00                        |
|          | <b>Net cash inflow from operating activities</b>                                       | <b>-4,514,512.27</b>              | <b>-2,747,317.36</b>              |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                            |                                   |                                   |
|          | Purchase of property, plant, and equipment                                             | -                                 | -417,977.00                       |
|          | Proceeds from the sale of Business (Net)                                               | -                                 | -                                 |
|          | Proceeds from the sale of Tangible/Intangible Assets                                   | 111,760.00                        | -                                 |
|          | Dividends received                                                                     | -                                 | -                                 |
|          | Interest received                                                                      | 41,501.00                         | -                                 |
|          | <b>Net cash outflow from investing activities</b>                                      | <b>153,261.00</b>                 | <b>-417,977.00</b>                |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                            |                                   |                                   |
|          | Proceeds from borrowings                                                               | 1,000,000.00                      | -                                 |
|          | Repayment of borrowings                                                                | -                                 | -                                 |
|          | Interest paid                                                                          | -44,225.00                        | -511,527.00                       |
|          | Dividends paid to the Company's shareholders                                           | -                                 | -                                 |
|          | Dividend Distribution Tax Paid                                                         | -                                 | -                                 |
|          | <b>Net cash inflow (outflow) from financing activities</b>                             | <b>955,775.00</b>                 | <b>-511,527.00</b>                |
|          | <b>Net increase (decrease) in cash and cash equivalents</b>                            | <b>-3,405,476.27</b>              | <b>-3,676,821.36</b>              |
|          | <b>Cash and cash equivalents at the beginning of the financial year</b>                | <b>4,037,713.29</b>               | <b>7,714,534.00</b>               |
|          | <b>Cash and cash equivalents at the end of the period</b>                              | <b>632,237.99</b>                 | <b>4,037,713.29</b>               |

In terms of our report attached  
**FOR VANDANA V. DODHIA & CO.**  
**CHARTERED ACCOUNTANTS**

**CA VANDANA V. DODHIA**  
**PARTNER**  
**FIRM REG No: 117812W**  
**MEMBERSHIP NO: 104000**  
**PLACE : MUMBAI**  
**DATE : 12/05/2025**  
**UDIN : 25104000BMLCW2391**



**FOR & ON BEHALF OF THE BOARD**  
**PARAMJEET SINGH CHHABRA**  
**MANAGING DIRECTOR**  
**DIN: 00153163**  
**AMANDEEP SINGH**  
**DIRECTOR**  
**DIN: 07046003**  
**KRIPA SHANKAR SAINI**  
**TFO**  
**PLACE : MUMBAI**  
**DATE : 12/05/2025**  
**PRABHAT KUMAR SINGH**  
**ZO. SECRETARY**

## NOTE 3

| <u>Share Capital</u>                              | 31-Mar-25         | 31-Mar-24         |
|---------------------------------------------------|-------------------|-------------------|
|                                                   | Amount            | Amount            |
| <u>Authorised</u>                                 |                   |                   |
| 50000 (50000) Equity Shares of 'Rs. 10/- each     | 500,000.00        | 500,000.00        |
| <u>Issued Subscribed &amp; Paid up</u>            |                   |                   |
| 50000 Equity Shares of ' Rs. 10/- each fully paid | 500,000.00        | 500,000.00        |
| <b>Total</b>                                      | <b>500,000.00</b> | <b>500,000.00</b> |

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each.

Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by Shareholders.

## NOTE 3 A

| Particulars                                     | Equity Shares |         |
|-------------------------------------------------|---------------|---------|
|                                                 | Number        | Amount  |
| Shares outstanding at the beginning of the year | 50,000        | 500,000 |
| Shares Issued during the year                   | -             | -       |
| Shares bought back during the year              | -             | -       |
| Shares outstanding at the end of the year       | 50,000        | 500,000 |

## NOTE 3 B

| SR NO | Name of Shareholder     | As at 31 March 2025 |              |
|-------|-------------------------|---------------------|--------------|
|       |                         | No. of Shares held  | % of Holding |
| 1     | PARAMJEET SINGH CHHABRA | 14,019              | 28.04%       |
| 2     | Amarjeet Kaur           | 14,019              | 28.04%       |
| 3     | AMANDEEP SINGH          | 7,010               | 14%          |
|       |                         | 35,048              | 70.10%       |

## NOTE 4

| <u>Surplus</u>                                 | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------------------|---------------------|---------------------|
| a. Surplus                                     |                     |                     |
| Opening balance                                | 9,339,195.64        | 9,331,247.00        |
| (+) Net Profit/(Net Loss) For the current year | -10,052,111.67      | 7,948.64            |
| Closing Balance                                | -712,916.03         | 9,339,195.64        |
| <b>Total</b>                                   | <b>-712,916.03</b>  | <b>9,339,195.64</b> |



*Paramjeet Singh*

## NOTE 5

| <u>Long Term Borrowings</u>    | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------|---------------------|---------------------|
| (a) Unsecured Loan             |                     |                     |
| Loan from Director & Relatives |                     |                     |
| 1. Amandeep Singh              | 200,000             | -                   |
| 2. Amarjeet Kaur Chhabra       | 400,000             | -                   |
| 3. Paramjeet Singh Chharba     | 400,000             | -                   |
|                                | 1,000,000           | -                   |

## NOTE 6

| <u>Trade payables</u>                     | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------------|---------------------|---------------------|
| (a) Sundry Creditors                      |                     |                     |
| 1. Amita Desai & Co.                      | -                   | 78,300              |
| 2. BSE Ltd                                | 3,836               | -                   |
| 3. National Securities Depository Limited | -                   | 10,620              |
| 4. Purva Sharegistry (i) Pvt. Ltd.        | -                   | 10,949              |
| 5. Shark Advertising Pvt. Ltd.            | -                   | 17,403              |
| 6. Zeal Advertising Private Limited       | 50,274              | -                   |
| 7. RITIKA WASSON AND CO                   | 18,000              | -                   |
|                                           | 72,110              | 117,272             |

## NOTE 7

| <u>Other Current Liabilities</u> | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------|---------------------|---------------------|
| (a) Income Received in Advance   |                     |                     |
| (i) Statutory Dues               |                     |                     |
| 1. Audit Fees payable            | 55,000              | 55,000              |
| 2. Professional Tax Payable      | 3,300               | 14,400              |
| 3. T.D.S. Payable                | 12,780              | 8,793               |
| 4. Provision GST / Income Tax    | -                   | 505,181             |
| 5. Outstanding Expenses Payable  | 68,000              | 249,075             |
| <b>Total</b>                     | <b>139,080</b>      | <b>832,449</b>      |

## NOTE 8

| <u>Short Term Provisions</u>          | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------|---------------------|---------------------|
| (a) Others (Provision for Income Tax) |                     |                     |
| (i) Provision for tax                 | -                   | 1,151,172           |
| <b>Total</b>                          | <b>-</b>            | <b>1,151,172</b>    |



*Paramjeet Singh*

## NOTE 10

| Other Non Current Asset           | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|---------------------|---------------------|
| <b>b. Others (specify nature)</b> |                     |                     |
| (a) Other Receivable              |                     |                     |
| Advances Given To Creditors       | -                   | 100,414             |
| 1. Amish Shah                     | -                   | 600,000             |
| 2. Hari Narayan Das               | -                   | 29,000              |
| <b>Total</b>                      | -                   | 729,414             |

## NOTE 11

| Trade Receivables                                                                                      | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Trade receivables outstanding for a period less than six months from the date they are due for payment |                     |                     |
| 1. Croissance Financial Services Pvt. Ltd.                                                             | -                   | 354,000             |
| 2. Gozoop Online Pvt. Ltd.                                                                             | -                   | 1,080,000           |
| 3. Spire India                                                                                         | -                   | 828,452             |
| 4. Spring India                                                                                        | -                   | 522,000             |
| 5. Shree Interious                                                                                     | 2,000               | -                   |
| 6. Abdul                                                                                               | 89,680              | -                   |
|                                                                                                        | 91,680              | 2,784,452           |
| months from the date they are due for payment                                                          |                     |                     |
| 1. Mayuri Kumkum                                                                                       | -                   | 1,327,500           |
|                                                                                                        | -                   | 1,327,500           |
| <b>Total</b>                                                                                           | 91,680              | 4,111,952           |

## NOTE 12

| Cash and cash equivalents | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------|---------------------|---------------------|
| a. Balances with banks*   |                     |                     |
| Current Accounts          |                     |                     |
| H.D.F.C. Bank Ltd.        | 44,528              | 5,347               |
| Icici Bank Ltd.           | 188,119             | 3,708,390           |
| H.D.F.C. Bank Ltd.-9901   | 398,824             | -                   |
| b. Cash on hand*          | 767                 | 323,977             |
| <b>Total</b>              | 632,237.99          | 4,037,713           |

## NOTE 13

| Sr No. | Other current assets (specify nature) | As at 31 March 2025 | As at 31 March 2024 |
|--------|---------------------------------------|---------------------|---------------------|
| 1      | Income Tax Paid                       | -                   | 1,538,972.00        |
| 2      | TDS Receivable                        | 191,620.00          | -                   |
| 3      | Software W/p. Development             | -                   | 900,000.00          |
| 4      | GST Receivable                        | 82,736.00           | -                   |
|        | <b>Total</b>                          | 274,356.00          | 2,438,972.00        |



*100 den per 1st*



**SPRINGFORM TECHNOLOGY LIMITED**

CIN: L51900MH1979PLC021914

**NOTE 14**

| Revenue from operations  | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|---------------------|---------------------|
|                          |                     |                     |
| Sale of Goods & Services | 1,380,000.00        | 5,510,000.00        |
| Round off                | -                   | -                   |
| Interest Received        | 41,501.00           | 173,416.00          |
| <b>Total</b>             | <b>1,421,501.00</b> | <b>5,683,416.00</b> |

**NOTE 15**

| Changes in inventories of WIP                  | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------------------|---------------------|---------------------|
|                                                |                     |                     |
| Opening Stock (Software W/P. Development Cost) | 900,000.00          | -                   |
| Less : Closing Stock                           | -                   | -900,000.00         |
| <b>Total</b>                                   | <b>900,000.00</b>   | <b>-900,000.00</b>  |

**NOTE 16**

| Employee Benefits Expense   | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------|---------------------|---------------------|
|                             |                     |                     |
| (a) Salaries and incentives | 5,401,680.00        | 3,087,278.00        |
| (f) Staff welfare expenses  | 38,372.00           | 2,235.00            |
| <b>Total</b>                | <b>5,440,052.00</b> | <b>3,089,513.00</b> |

**NOTE 17**

| Finance costs    | As at 31 March 2025 | As at 31 March 2024 |
|------------------|---------------------|---------------------|
|                  |                     |                     |
| Interest expense | 44,225.00           | 511,527.00          |
| <b>Total</b>     | <b>44,225.00</b>    | <b>511,527.00</b>   |

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|    | A                     | B                      | C                      | D                         | E                                                   | F                                      | G                      | H                        | I                                      | J                                         | K                                 | L                      | M                      | N                         |
|----|-----------------------|------------------------|------------------------|---------------------------|-----------------------------------------------------|----------------------------------------|------------------------|--------------------------|----------------------------------------|-------------------------------------------|-----------------------------------|------------------------|------------------------|---------------------------|
| 1  | Note 9 : Fixed Assets |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 2  |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 3  |                       | Fixed Assets           | Gross Block            |                           |                                                     |                                        |                        | Accumulated Depreciation |                                        |                                           |                                   | Net Block              |                        |                           |
| 4  |                       |                        | As at 31<br>March 2024 | Additions/<br>(Disposals) | Acquired<br>through<br>business<br>combinati<br>ons | Revaluatio<br>ns/<br>(Impairmen<br>ts) | As at 31<br>March 2025 | As at 31<br>March 2024   | Depreciation<br>charge for the<br>year | Adjustmen<br>t due to<br>revaluatio<br>ns | Deductio<br>s/<br>Adjustme<br>nts | As at 31<br>March 2025 | As at 31<br>March 2025 | As at 31<br>March<br>2024 |
| 5  |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 6  | a                     | Tangible Assets        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 7  |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 8  | 1                     | Air Condition          | 41,778                 | -                         | -                                                   | -2,089                                 | 39,689                 | 39,689                   | -                                      | -                                         | -                                 | 39,689                 | -                      | 2,089                     |
| 9  |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 10 | 2                     | Computer & Accessories | 493,929                | -76,000                   | -                                                   | -132,824                               | 285,105                | 234,843                  | 50,262                                 | -                                         | -                                 | 285,105                | -                      | 259,086                   |
| 11 |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 12 | 3                     | Furniture & Fixture    | 274,587                | -35,760                   | -                                                   | -214,154                               | 24,673                 | 15,959                   | 8,714                                  | -                                         | -                                 | 24,673                 | -                      | 258,628                   |
| 13 |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 14 | b                     | In-Tangible Assets     |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 15 |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 16 | 1                     | Computer Software      | 5,868,940              | -                         | -                                                   | -27,730                                | 5,841,210              | 5,775,285                | 65,925                                 | -                                         | -                                 | 5,841,210              | -                      | 93,655                    |
| 17 |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 18 |                       | Total                  | 6,679,234              | -111,760                  | -                                                   | -376,797                               | 6,190,677              | 6,065,776                | 124,901                                | -                                         | -                                 | 6,190,677              | -                      | 613,458                   |
| 19 |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |
| 20 |                       |                        |                        |                           |                                                     |                                        |                        |                          |                                        |                                           |                                   |                        |                        |                           |



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## NOTE 18

| SR No | Other expenses                 | As at 31 March 2025 | As at 31 March 2024 |
|-------|--------------------------------|---------------------|---------------------|
| 1     | Advertisement Charges          | 170,488.00          | 120,280.00          |
| 2     | Annual Listing Fees            | 325,000.00          | 325,000.00          |
| 3     | Audit Fees                     | 100,000.00          | 80,000.00           |
| 4     | Bank Charges                   | 300.30              | 739.37              |
| 5     | Conveyance                     | 22,731.00           | -                   |
| 6     | Computer Expenses              | 97,308.00           | 31,389.00           |
| 7     | Electric Expenses              | 169,026.00          | 49,675.31           |
| 8     | Electricity Expenses           | -                   | 82,818.00           |
| 9     | Filing Fees                    | 6,400.00            | 8,600.00            |
| 10    | G.S.T.                         | 120.00              | 110,972.00          |
| 11    | Income Tax Paid                | 319,054.00          | -                   |
| 12    | Misc. Expenses                 | 57.37               | 98.58               |
| 13    | Packing & Forwarding Expenses  | -                   | 5,880.00            |
| 14    | Postage Expenses               | 21,502.00           | 2,950.00            |
| 15    | Printing & Stationary Expenses | 43,377.00           | 2,695.00            |
| 16    | Professional/consultancy Fees  | 1,106,910.00        | 1,312,412.00        |
| 17    | Rent, Rates & Taxes            | 531,200.00          | 190,774.00          |
| 18    | Repairs & Maintenance          | 221,990.00          | 158,315.00          |
| 19    | Telephone Expenses             | 8,704.00            | 13,606.10           |
| 20    | Travelling Expenses            | 115,971.00          | 10,973.00           |
| 21    | Loss on Sale of Assets         | 376,796.00          | -                   |
| 22    | Book Debts                     | 1,327,500.00        | -                   |
|       | <b>Total</b>                   | <b>4,964,434.67</b> | <b>2,507,177.36</b> |

## NOTE 19

| Earning per share:                                                                                                                                                            | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Basic Earning per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average No. of shares o/s during the year. |                     |                     |
| Basic EPS                                                                                                                                                                     |                     |                     |
| = $\frac{\text{Net profit after Tax}}{\text{No. of Shares o/s during the period}}$                                                                                            | = -10,052,112       | = 7,949             |
|                                                                                                                                                                               | 50,000              | 50,000              |
|                                                                                                                                                                               | = (201.04)          | = 0.16              |



# Notes to financial statements

for the year ended March 31, 2025

## 1. Corporate information

**SPRINGFORM TECHNOLOGY LIMITED** is a Public limited company limited by shares, incorporated and domiciled in India. The Company spread its roots into India 45 years ago. The Company is organised into Single business segments: Information Technology. The registered office of the Company is **5B, Dudhia Industrial Estate, 2<sup>nd</sup> Floor, Opp. S. V. Road, Dahisar - East, Mumbai - 400 068**. The principal place of business of the Company is located at **5B, Dudhia Industrial Estate, 2<sup>nd</sup> Floor, Opp. S. V. Road, Dahisar - East, Mumbai - 400 068**.

## 2. Significant accounting policies

### 2.1. Basis of preparation

#### (i) Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other relevant provisions of the Act.

These financial statements have been prepared on a going concern basis and comply in all material respects with the Ind AS and other accounting principles generally accepted in India and the guidelines issued by the Securities and Exchange Board of India (SEBI), including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The financial statements for the year ended March 31, 2025, and prior periods were also prepared in accordance with the Indian Accounting Standards (Ind AS) as stated above.

All assets and liabilities have been classified into current and non-current as per the Company's normal operating cycle and other criteria set out in **Schedule III to the Companies Act, 2013**, and as defined under **Ind AS 1 – Presentation of Financial Statements**.

Based on the nature of the Company's operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its **operating cycle to be 12 months**, which is used for classification of current and non-current assets and liabilities.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share based payments; and
- assets held for sale - measured at lower of cost or fair value less cost to sell.



(iii) **Use of Estimates and Judgements (per Ind AS 1)**

The preparation of these financial statements in conformity with Ind AS requires the use of accounting estimates and assumptions. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(iv) **Functional and Presentation Currency:**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All financial information presented in INR has been rounded to the nearest lakh (or crore), unless otherwise stated.

**2.2. Foreign Currencies**

The Company did not engage in any foreign currency transactions during the year under review.

**2.3. Revenue Recognition**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the revenue amount can be reliably measured, and it is probable that future economic benefits will flow to the Company. Generally, this occurs upon dispatch of goods to customers, except in the case of instruments, where revenue is recognized upon installation at the customer's site.

Income from services is recognized upon rendering of the service, in accordance with the terms of the agreements or arrangements with the respective parties, net of Goods and Services Tax (GST).

Revenue is measured at the fair value of the consideration received or receivable, after deducting any discounts, volume rebates, trade promotions, and applicable taxes or duties collected on behalf of the government, including GST.

**2.4. Income Taxes**

The income tax expense or credit for the period comprises the tax payable on the current period's taxable income, calculated at the applicable income tax rates, adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses, if any.

The current income tax expense is determined based on tax laws that are enacted or substantively enacted by the end of the reporting period in the jurisdictions where the Company earns taxable income. Management regularly reviews tax positions taken in tax filings, particularly in cases where tax regulations are open to interpretation, and establishes provisions as necessary based on the expected amounts payable to tax authorities.

Deferred income tax is recognized in full using the liability method, on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and their respective tax bases. Deferred tax is measured using the tax rates and laws that are enacted or substantively enacted as of the reporting date and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.



Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only when it is probable that future taxable profits will be available to utilize such benefits.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities, and when these deferred tax balances relate to the same tax authority. Similarly, current tax assets and liabilities are offset when there is a legal right to do so, and the Company intends to settle the balances on a net basis or simultaneously realize the asset and settle the liability.

Current and deferred tax expenses are recognized in the Statement of Profit and Loss, except when they relate to items recognized directly in other comprehensive income or equity, in which case the tax effect is also recorded in other comprehensive income or equity, respectively.

## 2.5. Leases

### As a lessee

Leases where the Company, as lessee, does not assume substantially all the risks and rewards incidental to ownership are classified as operating leases. Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payment structure is designed to escalate in line with expected general inflation to offset the lessor's anticipated inflationary cost increases.

## 2.6. The Company has not carried out any revaluation of its Property, Plant and Equipment or Intangible Assets during the year.

## 2.7. Impairment of Assets

Non-financial assets are assessed for impairment whenever there are indications that their carrying amounts may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and its value in use. For impairment assessment, assets are grouped at the lowest level that generates largely independent cash inflows (cash-generating units). Non-financial assets, other than goodwill, that have incurred impairment losses are reviewed at the end of each reporting period for any possible reversal of such impairment.

## 2.8. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks in current accounts, demand deposits, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

These are held for meeting short-term cash commitments rather than for investment or other purposes and have original maturities of three months or less from the date of acquisition.



For the purpose of the Statement of Cash Flows, cash and cash equivalents are presented net of bank overdrafts (if any), as such overdrafts form an integral part of the Company's cash management practices.

## 2.9. Inventories

Inventories are valued at the cost. Cost includes Developer Salary and appropriate allocation of overheads. For software products under development, cost includes employee cost directly attributable to development and testing.

## 2.10. Non-Current Assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, and the sale is considered highly probable. Such assets (or disposal groups) are measured at the lower of their carrying amount and fair value less costs to sell, in accordance with the requirements of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

During the year, no non-current assets or disposal groups have been identified or classified as held for sale.

## 2.11. Financial Instruments

### (i) Financial Assets

#### Classification:

The Company classifies its financial assets under the following measurement categories in accordance with Ind AS 109 – Financial Instruments:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVOCI); and
- Financial assets measured at fair value through profit or loss (FVTPL).

The classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### Subsequent Measurement:

- Financial assets measured at amortised cost are subsequently carried at amortised cost using the effective interest rate (EIR) method.
- Financial assets measured at fair value through profit or loss (FVTPL) are carried at fair value, with gains or losses recognised in the Statement of Profit and Loss.
- Financial assets measured at fair value through OCI (FVOCI) are carried at fair value, with changes in fair value recognised in Other Comprehensive Income (OCI).



### Financial Liabilities

#### Classification as debt or equity

Financial liabilities are classified as either **financial liabilities at amortised cost** or **financial liabilities at fair value through profit or loss (FVTPL)**, depending on the nature of the contractual terms and the substance of the financial arrangement.

#### Initial recognition and measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at **fair value**, net of directly attributable transaction costs in case of liabilities not classified at FVTPL.

#### Subsequent measurement

- Financial liabilities measured at amortised cost are subsequently carried at amortised cost using the effective interest rate method.
- Financial liabilities classified as FVTPL are measured at fair value, with changes recognised in the Statement of Profit and Loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

#### (iii) Derivatives

The Company has not entered into any derivative financial instruments during the reporting period.

### **2.12. Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when the Company:

- Currently has a legally enforceable right to offset the recognised amounts; and
- Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The legally enforceable right must be unconditional, not contingent on future events, and must be enforceable in the normal course of business, as well as in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

### **2.13. Property, Plant and Equipment**

#### Recognition and Measurement:

Property, Plant and Equipment (PPE) are stated at historical cost, net of accumulated depreciation and impairment losses, if any. Historical cost includes expenditure directly attributable to the acquisition of the asset and bringing it to its working condition for intended use.



#### Subsequent Costs:

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon replacement. All other repairs and maintenance expenses are recognised in the Statement of Profit and Loss in the period in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, if any, over their estimated useful lives. The Company, based on technical assessment made by technical expert, depreciates following assets over estimated useful lives as detailed below:

| Description                                                       | Estimated useful life |
|-------------------------------------------------------------------|-----------------------|
| Machinery and equipments                                          |                       |
| - Other plant, machinery, equipments and electrical installations | 10 years              |
| Computer / IM equipments                                          |                       |
| - Personal computers                                              | 3 / 4 years           |
| - Data processing machines                                        | 5 years               |
| - Networking equipments                                           | 5 years               |
| Office equipments                                                 |                       |
| - Mobile phones                                                   | 3 years               |
| - Home appliances                                                 | 5 years               |
| - Other office equipments                                         | 10 years              |

- Residual values are estimated at not more than 5% of the original cost of the asset.
- The useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.
- The carrying amount of PPE is written down to its recoverable amount if it exceeds the estimated recoverable amount.
- Assets costing INR 5,000 or less are depreciated fully in the year of acquisition.

#### Retirement and Disposal:

Gains or losses arising from the retirement or disposal of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss in the period of such disposal.

#### Leased Assets:

PPE acquired under finance leases, if any, are depreciated over the useful life of the asset or the lease term, whichever is shorter, unless there is reasonable certainty that the ownership will be transferred to the Company at the end of the lease term.



### Significant Event During the Year

During the financial year, there was a change in the management of the Company, with the incoming management assuming control effective 21st October 2024. In view of this transition, a strategic review of operations was undertaken and, as part of this review, the Company disposed of all Property, Plant and Equipment held at the beginning of the financial year.

*Consequently, the Company does not hold any fixed assets as at 31st March 2025.*

### **2.14. Intangible Assets**

#### Recognition and Measurement:

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

- Separately acquired intangible assets are measured at cost on initial recognition.
- Intangible assets acquired in a business combination are recognised at their fair value at the acquisition date.

Intangible assets with finite useful lives are subsequently measured at cost less accumulated amortisation and impairment losses, if any.

Expenditure on research is recognised as an expense when it is incurred. Development expenditure is capitalised only when the recognition criteria under Ind AS 38 are met.

Costs associated with the maintenance of software are expensed as incurred.

#### Amortisation method and periods

Amortisation of intangible assets with a finite useful life is recognised on a **straight-line basis** over their estimated useful lives. The amortisation method and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

| Description                  | Estimated useful life |
|------------------------------|-----------------------|
| Patents and trade marks      | 8 to 10 years         |
| Intellectual property rights | 10 years              |
| Marketing license fees       | 5 years               |
| Software and web             | 5 to 8 years          |

The residual value of intangible assets is generally assumed to be nil, unless there is a commitment by a third party to purchase the asset at the end of its useful life or there is an active market for the asset.

#### Disposals and Retirement:

Gains or losses arising from the retirement or disposal of an intangible asset are calculated as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

### **2.15. Provisions and Contingent Liabilities**



Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed in the notes to the financial statements when there is a:

- Possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- Present obligation that arises from past events but is not recognised because it is not probable that an outflow of economic resources will be required to settle the obligation, or the amount cannot be measured reliably.

No provision or disclosure is made for obligations where the possibility of an outflow of resources is remote in accordance with the principles laid out in Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Contingent assets, if any, are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable. However, when the realisation of income is virtually certain, the related asset is no longer considered contingent and is recognised.

## 2.16. Employee Benefits

### (i) Short-term obligations

Short-term employee benefits, including salaries, wages, bonuses, ex-gratia payments, medical benefits, and other similar benefits, are recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered by the employees. These obligations are measured on an undiscounted basis and are expected to be settled wholly within twelve months after the end of the reporting period.

Termination benefits are recognised as an expense when the Company is demonstrably committed to either terminate the employment of employees before the normal retirement date or provide termination benefits as a result of an offer made to encourage voluntary redundancy, whichever is earlier.

### (ii) Post-employment obligations

The Company's obligations towards post-employment benefits such as gratuity are accounted for in accordance with Ind AS 19 – Employee Benefits.

During the current financial year, gratuity payments to employees under the previous management were fully settled. Accordingly, no further liability for gratuity exists as at the reporting date.



(iii) **Defined Contribution Plan:**

The Company's contribution to provident fund and other defined contribution plans are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company has no further obligation once the contribution is paid.

(iv) **Defined Benefit Plan (Gratuity):**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity liability is determined based on an actuarial valuation carried out annually by an independent actuary using the Projected Unit Credit Method.

The Company's obligations under the gratuity plan are unfunded. The defined benefit obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields of government securities having maturity terms approximating the expected term of the defined benefit obligations.

(v) **Actuarial Gains and Losses:**

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.

The company has an unfunded gratuity scheme.

No actuarial valuation has been conducted during the year, and no provision has been made in the books.

The gratuity liability, if any, is accounted for on a payment basis.

This treatment is as per the company's accounting policy and applicable materiality thresholds, in line with accounting standard.

**2.17. Dividends**

No dividend has been declared or paid by the Company for the financial year ended March 31, 2025.

**2.18. Earnings Per Share**

(i) **Basic earnings per share**

Basic earnings per share is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of shares is adjusted for the effects of bonus shares issued, if any, during the year.

(ii) **Diluted earnings per share**

Diluted earnings per share adjusts the profit or loss attributable to equity shareholders and the weighted average number of shares outstanding to reflect the potential dilution that could occur if convertible instruments, such as convertible debentures, options, or warrants, were converted into equity shares. The adjustment



includes the after-tax effect of any interest or financing costs associated with dilutive potential equity shares.

| Earning per share:                                                                                                                                                                         | As at 31 March<br>2025 | As at 31 March<br>2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Basic Earning per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average No. of shares o/s during the year.<br>Basic EPS |                        |                        |
| = Net profit after Tax =                                                                                                                                                                   | (100.52)               | 0.08                   |
| No. of Shares o/s during the period                                                                                                                                                        | 50.00                  | 50.00                  |
| =                                                                                                                                                                                          | -2.01                  | 0.00                   |

#### 2.19. Fair Value Measurement Financial Instruments by category

(Rs. in Lakhs)

|                                                   | FVPL        | Year<br>ended<br>March<br>31, 2025 | FVPL        | Year<br>ended<br>March<br>31, 2024 |
|---------------------------------------------------|-------------|------------------------------------|-------------|------------------------------------|
| <b>Financial Assets</b>                           |             |                                    |             |                                    |
| Trade Receivables                                 | 0.00        | 0.90                               | 0.00        | 41.12                              |
| Cash and Cash Equivalents                         | 0.00        | 0.01                               | 0.00        | 3.24                               |
| Bank Balance other than Cash and Cash Equivalents | 0.00        | 6.31                               | 0.00        | 37.14                              |
| Rent and Other Deposits                           | 0.00        | 0.00                               | 0.00        | 0.00                               |
| Interest Accrued on Deposits                      | 0.00        | 0.00                               | 0.00        | 0.00                               |
| Receivable towards sale of business               | 0.00        | 0.00                               | 0.00        | 0.00                               |
| Other Receivables                                 | 0.00        | 2.74                               | 0.00        | 31.68                              |
| <b>Total Financial Assets</b>                     | <b>0.00</b> | <b>9.96</b>                        | <b>0.00</b> | <b>113.18</b>                      |
| <b>Financial Liabilities</b>                      |             |                                    |             |                                    |
| Derivative Financial Liabilities                  | 0.00        | 0.00                               | 0.00        | 0.00                               |
| Trade Payable                                     | 0.00        | 0.70                               | 0.00        | 1.17                               |
| <b>Total Financial Liabilities</b>                | <b>0.00</b> | <b>0.70</b>                        | <b>0.00</b> | <b>1.17</b>                        |

#### (i) Fair value hierarchy



The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(ii) Measurement and Valuation Techniques**

- Financial assets and liabilities classified as Level 1 are valued using quoted market prices.
- For Level 2 instruments, fair values are determined using valuation techniques such as discounted cash flow analysis, based on observable inputs including interest rates, credit spreads, and market prices for similar instruments.
- Level 3 valuations are based on management estimates and unobservable inputs, where no active market exists.

**(iii) Financial Instruments not measured at Fair Value**

For financial assets and liabilities not measured at fair value, such as trade receivables, trade payables, and certain loans and deposits, the carrying amounts approximate their fair values due to their short-term nature or that they are carried at amortized cost.

**(iv) Reconciliation of Level 3 fair value measurements**

A reconciliation of opening and closing balances of Level 3 financial instruments is not required to be disclosed separately.

**2.20. Financial risk management objectives and policies**

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk, and market risk (comprising currency risk, interest rate risk, and other price risks). The Company's objective is to manage these risks prudently to minimize adverse effects on its financial performance and position.

Risk Management Framework:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The management team is responsible for developing and monitoring the risk management policies, which are designed to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.



### Credit Risk:

Credit risk arises from the possibility of default by counterparties on their contractual obligations, resulting in financial loss. The Company manages credit risk by assessing the creditworthiness of customers and counterparties and by monitoring outstanding receivables. Exposure to credit risk is monitored on an ongoing basis, and provisions are made for expected credit losses in accordance with Ind AS 109 – Financial Instruments.

### Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Trade Receivables ageing Schedule for the year ended as on March 31, 2025 and March 31, 2024.

| (Rs. In LAKHS)                                   |                    |                    |           |       |
|--------------------------------------------------|--------------------|--------------------|-----------|-------|
| Particulars                                      | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | Total |
| Undisputed Trade Receivables considered good     | 0.00               | 0.00               | 0.00      | 0.00  |
| CY (31-03-2025)                                  | 0.90               | 0.00               | 0.00      | 0.90  |
| PY (31-03-2024)                                  | 27.84              | 0.00               | 13.28     | 41.12 |
| Undisputed Trade Receivables considered doubtful | 0.00               | 0.00               | 0.00      | 0.00  |
| CY (31-03-2025)                                  | 0.00               | 0.00               | 0.00      | 0.00  |
| PY (31-03-2024)                                  | 0.00               | 0.00               | 0.00      | 0.00  |
| Disputed Trade Receivables considered good       | 0.00               | 0.00               | 0.00      | 0.00  |
| CY (31-03-2025)                                  | 0.00               | 0.00               | 0.00      | 0.00  |
| PY (31-03-2024)                                  | 0.00               | 0.00               | 0.00      | 0.00  |
| Disputed Trade Receivables considered doubtful   | 0.00               | 0.00               | 0.00      | 0.00  |
| CY (31-03-2025)                                  | 0.00               | 0.00               | 0.00      | 0.00  |
| PY (31-03-2024)                                  | 0.00               | 0.00               | 13.28     | 13.28 |

### Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows. The maturity profile of financial liabilities is regularly reviewed to ensure sufficient liquidity.

### Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date



| (Rs. in Lakhs)                                  |      |                  |                  |             |
|-------------------------------------------------|------|------------------|------------------|-------------|
| Contractual maturities of financial liabilities | Note | Less than 1 year | More than 1 year | Total       |
| Undisputed Trade Payables                       |      |                  |                  |             |
| MSME                                            | 12   | 0.70             | 0.00             | 0.70        |
| Others                                          |      | 0.16             | 0.00             | 0.16        |
| <b>March 31, 2025</b>                           |      | <b>0.86</b>      | <b>0.00</b>      | <b>0.86</b> |
| <b>March 31, 2024</b>                           |      | <b>1.17</b>      | <b>0.00</b>      | <b>1.71</b> |
| Disputed Trade Payables                         |      |                  |                  |             |
| MSME                                            |      | 0.00             | 0.00             | 0.00        |
| Others                                          |      | 0.00             | 0.00             | 0.00        |

#### Market Risk:

Market risk arises from changes in market prices, including foreign exchange rates, interest rates, and other market variables.

- **Currency Risk:** The Company is exposed to foreign exchange risk primarily through its operating activities and balances denominated in foreign currencies. The Company manages currency risk through natural hedges and may use derivative instruments to mitigate exposures.

The Company does not have any significant exposure to foreign currency denominated transactions or balances. Accordingly, the Company is not exposed to foreign currency risk and does not engage in hedging activities related to foreign exchange fluctuations.

- **Interest Rate Risk:** The Company is exposed to interest rate risk primarily arising from its borrowings and deposits that are linked to variable interest rates. Changes in market interest rates may impact the finance costs and returns on surplus funds. The Company regularly monitors interest rate movements and assesses their potential impact on its financial performance. Where considered appropriate, the Company evaluates suitable hedging strategies to mitigate such risks.
- **Other Price Risks:** These include risks arising from fluctuations in commodity prices or equity prices, where applicable.

The Company is not exposed to other price risks, such as those arising from fluctuations in commodity prices or equity instrument valuations, as it does not hold any investments or enter transactions that are significantly affected by such price movements.

#### Risk Monitoring and Reporting

The Company periodically reviews its risk exposures and the effectiveness of its risk management strategies. Appropriate disclosures are made in the financial statements to inform stakeholders of the nature and extent of financial risks and the Company's approach to managing them.

#### **2.21. Capital Risk Management**



For the purposes of capital risk management, the Company considers "capital" to include equity share capital, securities premium, and all other equity reserves attributable to the shareholders.

The Company's primary objective when managing capital is to ensure its ability to continue as a going concern while maximizing shareholder value. The Company seeks to maintain an optimal capital structure that supports its current operations and future strategic growth.

The Company manages its capital structure based on an evaluation of its operating and financial environment and prevailing market conditions. The management assesses the capital structure with respect to the underlying business risks and future outlook and takes appropriate actions including, but not limited to, issuance of new equity, distribution of dividends, and return of capital to shareholders.

The Company maintains a stable and conservative capital structure with a focus on equity, ensuring adequate financial flexibility and resilience. There are no borrowings as at the reporting date; hence, the Company is not subject to any externally imposed capital requirements.

The return on capital and dividend distribution levels are periodically reviewed by the management to align with shareholder expectations and long-term business objectives. The Company aims to continue rewarding its shareholders through consistent value creation and dividend distributions in the future.

## 2.22. Related Party Transactions during the year.

| Category                                                                                                   | Name of Related Party                    | Nature of Relationship                         |
|------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------|
| (i) Key Managerial Personnel (KMP) w.e.f 21-10-2024*                                                       | Paramjeet Singh Chhabra                  | Managing Director having significant influence |
|                                                                                                            | Amandeep Singh                           | Director                                       |
|                                                                                                            | Kripa Shankar Sah<br>Prabhat Kumar Singh | Chief Financial Officer<br>Company Secretary   |
| Key Managerial Personnel (KMP) before 21-10-2024                                                           | Pankaj Shah                              | Control                                        |
|                                                                                                            | Aastha Khandelwal                        | Company Secretary                              |
|                                                                                                            | Nina Sardesai                            | Chief Financial Officer                        |
| (ii) Person Exercising Significant Influence                                                               | Amarjeet Kaur                            | Holding Shares more than 20%                   |
| (iii) Enterprises over which KMP and relatives exercise control or significant influence before 21-10-2024 | Spire India                              | KMP is Proprietor                              |
|                                                                                                            | Spring India                             | KMP and relative of KMP are partners           |

\*During the financial year, there has been a change in the management of the Company. The incoming management has taken over operations with effect from 21/10/2024.



(i) Key management personnel compensation

(Rs. in Lakhs)

| NATURE OF TRANSACTION                | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|--------------------------------------|------------------------------|------------------------------|
| Salaries and other employee benefits | 8.57                         | 9.40                         |
| Employee share-based payment         | 0.00                         | 0.00                         |
| Sitting fees                         | 0.00                         | 0.00                         |
| Total                                | 8.57                         | 9.40                         |

(ii) Details of material (above 10% by nature) transactions and balances with related parties during the year:

(Rs. in Lakhs)

| NATURE OF TRANSACTION   | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|-------------------------|------------------------------|------------------------------|
| Purchase of Goods       | 0.00                         | 0.00                         |
| Sale of Goods           |                              |                              |
| Spring Fastners         | 0.00                         | 0.00                         |
| Spring India            | 0.00                         | 5.31                         |
| Spire India             | 5.66                         | 5.90                         |
| OUTSTANDING BALANCES    | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| Outstanding Payable     | 0.00                         | 0.00                         |
| Outstanding Receivables | 0.00                         | 13.50                        |

**2.23. Benami Property**

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

**2.24. Borrowings Secured by Current Assets**

The Company has not availed any borrowings from banks or financial institutions that are secured against current assets during the year.

**2.25. Wilful Defaulter**

The Company has not been declared a wilful defaulter by any bank, financial institution, or any other lender during the financial year.

**2.26. Charges with Registrar of Companies**

There are no charges or satisfactions which are required to be registered with the Registrar of Companies and remain unregistered beyond the statutory period as at the end of the financial year.

**2.27. Compliance with Layering Restrictions**

The Company does not have any subsidiary or investment structure falling under the restrictions specified in clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

**2.28. Unrecorded Income**



The Company has not surrendered or disclosed any previously unrecorded income during the year in the income tax assessments under the Income-tax Act, 1961. Accordingly, there are no such transactions to be reported.

**2.29. Corporate Social Responsibility (CSR)**

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility are not applicable to the Company for the financial year.

**2.30. Cryptocurrency or Virtual Currency**

The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.

**2.31. Comparative Figures**

Previous year's figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation.

**2.32. Contingent Liability**

As at March 31, 2025, the Company had the following contingent liabilities:

(i) Claims not acknowledged as debts:

The Company is subject to various claims and legal proceedings relating to indirect taxes including excise duty, customs duty, sales tax, GST and other statutory matters. These claims are being contested by the Company at various forums and are not acknowledged as debts.

| (Rs. In Lakhs) |                              |                              |  |
|----------------|------------------------------|------------------------------|--|
| Nature of Dues | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |  |
| Income Tax     | 0.00                         | 0.00                         |  |
| Sales Tax      | 0.00                         | 0.00                         |  |
| Excise Duty    | 0.00                         | 0.00                         |  |
| CGST           | 0.00                         | 0.00                         |  |
| SGST           | 0.00                         | 0.00                         |  |
| Others         | 0.00                         | 0.00                         |  |
|                | <b>0.00</b>                  | <b>0.00</b>                  |  |

**2.33. Title Deeds of Immovable Property**

The Company does not have any immovable properties where the title deeds are not held in the name of the Company as at the reporting date.

**2.34. Transactions with Struck-off Companies**

The Company has not entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

**2.35. Employee benefits expense during the year (Rs. In Lakhs)**

- (i) Salary and Incentives – 54.02
- (ii) Staff Welfare Expenses – 0.38

**2.36. Ratios analysis and its elements**



| Sr. No. | Ratio                            | Numerator                                                                     | Denominator                                    | 31-03-2025 | 31-03-2024 | Variation | Reasons if Variations is more than 25%                                                |
|---------|----------------------------------|-------------------------------------------------------------------------------|------------------------------------------------|------------|------------|-----------|---------------------------------------------------------------------------------------|
| 1)      | Current Ratio                    | Current Assets                                                                | Current Liabilities                            | 4.73       | 5.04       | -0.31     | Due to Decrease in Current Assets                                                     |
| 2)      | Debt Equity Ratio                | Total Liabilities                                                             | Shareholder's Fund                             | -5.69      | 0.21       | -5.90     | Due to decrease in Revenue from operation resulting into Heavy losses in current year |
| 3)      | Debt Service Coverage Ratio      | Net Profit+Finance Cost+Depreciation i.e. Earnings available for Debt Service | Long Term and Short Term Borrowings            | -9.88      | -          | -9.88     | Due to Long Term Borrowings in current year                                           |
| 4)      | Return on Equity Ratio           | Profit (Loss) for the period                                                  | Average Shareholder's Fund                     | -2.09      | -          | -2.09     | Due to decrease in Revenue from operation resulting into Heavy losses in current year |
| 5)      | Inventory Turnover Ratio         | Inventory                                                                     | Revenue from Operations                        | NA         | NA         | NA        | NA                                                                                    |
| 6)      | Trade Receivables Turnover Ratio | Trade Receivable                                                              | Revenue from Operations                        | 0.06       | 0.72       | -0.66     | Due to decrease in Revenue from operation resulting into Heavy losses in current year |
| 7)      | Trade Payables Turnover Ratio    | Trade Payable                                                                 | Revenue from Operations                        | 0.05       | 0.02       | 0.03      |                                                                                       |
| 8)      | Net Capital Turnover Ratio       | Revenue from Operations                                                       | Shareholder's Fund and Non Current Liabilities | 1.81       | 0.67       | 1.14      | Due to decrease in Revenue from operation resulting into Heavy losses in current year |
| 9)      | Net Profit Ratio                 | Profit (Loss) for the period                                                  | Revenue from Operations                        | -7.07      | 0.00       | -7.07     | Due to decrease in Revenue from operation resulting into Heavy losses in current year |
| 10)     | Return on Capital employed       | Profit before tax and finance cost                                            | Shareholder's Fund and Non Current Liabilities | -12.72     | 0.05       | -12.77    | Due to decrease in Revenue from operation resulting into Heavy losses in current year |
| 11)     | Return on Investment             | Profit (Loss) for the period                                                  | Shareholder's Fund                             | 47.21      | 0.00       | 47.21     | Due to decrease in Revenue from operation resulting into Heavy losses in current year |

### 2.37. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

|                               | Current Year | Previous Year |
|-------------------------------|--------------|---------------|
| Property, Plant and Equipment | 0.00         | 0.00          |

There are no capital commitments outstanding as at the end of the current or previous financial year.

### 2.38. Segment Information

The Company has identified its Managing Director as the Chief Operating Decision Maker (CODM) pursuant to the requirements of Ind AS 108 – Operating Segments. The CODM is



responsible for evaluating the Company's performance and allocating resources based on the internal reporting framework, which assesses performance from both product and geographical perspectives.

Based on the internal reporting reviewed by the CODM, the Company is engaged in a single business segment, namely Information Technology Services, which constitutes its sole reportable segment in accordance with Ind AS 108. Accordingly, no separate segment disclosures have been presented.

Further, the Company's operations are predominantly within India and do not qualify for separate geographical segment disclosures.

### 2.39. Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

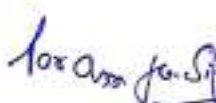
AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.,  
CHARTERED ACCOUNTANTS

  
CA VANDANA V. DODHIA  
PARTNER  
FIRM REG No: 117812W  
MEMBERSHIP No.104000  
DATE : 12/05/2025  
UDIN: 251040008MLCWX2391



FOR & ON BEHALF OF THE BOARD

  
PARAMJEET SINGH CHHABRA  
MANAGING DIRECTOR  
DIN:00153183

  
AMANDEEP SINGH  
DIRECTOR  
DIN:07046003

  
KRIPA SHANKAR SAH  
CFO  
Place: MUMBAI  
Dated: 12-May-2025

  
PRABHAT KUMAR SINGH  
CO. SECRETARY