



# ANNUAL REPORT 2024-25



+919825039755



syph.t@yahoo.com



www.sylphtechnologies.com

## COMPANY INFORMATION

### BOARD OF DIRECTORS & KMP

Mr. Pranay Vaid- Executive Director- Managing Director (Resigned w.e.f 05-05-2025)  
 Mr. Shish Pal Singh- Non-Executive – Non Independent Director  
 (Resigned w.e.f (03-10-2024)Mr. Pankaj Kalra- Non-Executive - Independent Director (Resigned w.e.f 10-03-2025)  
 Ms. Archana Gulia- Non-Executive - Non-Independent Director  
 (Resigned w.e.f 26-06-2025)  
 Mrs. Minaxi M Pareek- Non-Executive - Independent Director  
 ( Resigned w.e.f 28-01-2025)  
 Mr. Jainish Vijaybhai Bhavsar- Non Executive Independent Director W.e.f 10-03-2025  
 Mr. Vishal Mehra- Executive Director w.e.f 05-05-2025  
 Mr. Nilesh Jain- Non-Executive - Non-Independent Director w.e.f 10-06-2025  
 Mr. Hasmukh Shah- Non-Executive - Non-Independent Director w.e.f 10-06-2025  
 Mr. Sandeep Motilal Shah- Executive Director w.e.f 26-06-2025  
 Mrs. Priyanka Gola- Non-Executive -Independent Director w.e.f 26-06-2025  
 Mr. Shailesh bajibhai patel- Non-Executive - Independent Director w.e.f 28-09-2023  
 Mrs. Divya Khandelwal- Non-Executive - Independent Director w.e.f 01-09-2025

### STATUTORY AUDITORS

M/S. M S C S & Co.  
 CHARTERED ACCOUNTANTS  
 (From FY 2024-2025)  
 Address : 1108, Aaryan Work Space – II Gulbai Tekra, Ahmedabad - 380009  
 Membership no. 138974  
 Firm Regn No. 132319W  
 (Resigned w.e.f. 13<sup>th</sup> February 2025)

### FHMSV & CO

CHARTERED ACCOUNTANTS  
 (From FY 2024-2025)  
 Address :Office No. 204, Amardeep Complex, Rajput Para- 2, Opp. S.T. Bus Stand, Rajkot- 360 001,  
 Contact name: Pratik H Vora  
 Membership no. 169020  
 Firm Regn No. 0128276W  
 (Appointed with effect from 22<sup>nd</sup> February 25)

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nileema Mahanot

### CHIEF FINANCIAL OFFICER

Mr. Sachin Singh

### BANKERS

AU BANK  
 HDFC BANK

### SECRETARIAL AUDITORS

Vishakha Agrawal & Associates

### STOCK EXCHANGE

BSE LIMITED

**REGISTRAR & TRANSFER AGENT**

**Purva Sharegistry (India) Private Limited**  
Address :9, Shiv Shakti Industrial Estate, J. R.  
Boricha Marg, Opp. Kasturba Hospital Lane Lower  
Parel (E), Mumbai – 400011, Maharashtra

**CONTACT DETAILS**

**Email Id:** [sylph.t@yahoo.com](mailto:sylph.t@yahoo.com)

**Contact No.**+919825039755

**Website:** <http://www.sylphtechnologies.com/>

**REGISTERED & CORPORATE OFFICE**

517 Skye Corporate Park , P No - 2-5 Scheme No – 78, Vijay Nagar, Indore – 452010

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## NOTICE

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting (AGM) of the Members of Sylph Technologies Limited will be held at 517, Sky Corporate, Scheme No. 78, A.B. Road, Vijay Nagar, Indore - 452010 on Monday, 29<sup>th</sup> day of September 2025 at 12.00 p.m.(IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

Details of the meeting are as follows:

**Topic: 33<sup>rd</sup> Annual General Meeting**

**Time: Monday, 29<sup>th</sup> day of September, 2025,12:00 P.M.(IST)**

### ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 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 March 31, 2025, the report of the Auditors’ thereon and the report of the Board of Directors for the Financial year ended March 31, 2025 be and are hereby received, considered and adopted.”

- 2. TO APPOINT A DIRECTOR OF MR.NILESH JAIN (DIN:07785023), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

To appoint a Director , Mr.Nilesh Jain (DIN:07785023), 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 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Mr.Nilesh Jain, who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. RE-APPOINTMENT OF STATUTORY AUDITOR AND FIX THEIR REMUNERATION**

To re-appoint M/s FHMSV & CO., Chartered Accountants, as statutory auditors of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s FHMSV & CO, Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 33rd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the financial year 2029-30 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

**SPECIAL BUSINESS:**

**4. TO APPROVE REGULARIZATION OF ADDITIONAL DIRECTOR MR.NILESH JAIN (DIN:07785023) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider appointment of Mr. Nilesh Jain (DIN:07785023) as director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

“**RESOLVED THAT** Mr. Nilesh Jain (DIN:07785023) who was appointed as an Additional Director of the company, with effect from June 10, 2025 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof)and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the company, who will be liable to retire by rotation. on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**5. TO APPROVE REGULARIZATION OF ADDITIONAL DIRECTOR MR.HASMUKH NANALAL SHAH (DIN:00398666) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider appointment of Mr. Has Mukh Nanalal shah (DIN:00398666) as director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

**“RESOLVED THAT** Mr.Hasmukh Nanalal shah (DIN:00398666) who was appointed as an Additional Director of the company, with effect from June 10, 2025 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof)and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the company, who will be liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**6. REGULARIZATION OF APPOINTMENT OF MRS. PRIYANKA K GOLA (DIN: 09384530) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Priyanka K Gola (DIN: 09384530), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional, Non-executive Director under section 161(1) of the Act, designated as an Independent Director, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from June 26, 2025 to June 25, 2030.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mrs. Priyanka K Gola, be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**7. REGULARIZATION OF APPOINTMENT OF MRS. DIVYA KHANDELWAL (DIN: 08444385) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Divya Khandelwal (DIN: 08444385), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional, Non-executive Director under section 161(1) of the Act, designated as an Independent Director, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from September 01, 2025 to August 31, 2030.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mrs. Divya Khandelwal, be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**8. APPOINTMENT OF MR. SANDEEP SHAH (DIN:01850151) AS THE MANAGING DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass the following as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the Members be and is hereby accorded to regularize and change the designation of Mr. Sandeep Shah (DIN:01850151) to Managing Director of the Company for a period of Five years with effect from 13<sup>th</sup> August 2025, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to Board, to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sandeep Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD, the agreed remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the Explanatory Statement annexed to the Notice convening this Meeting and the that the perquisites pertaining to contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Leave Encashment shall not be included in the computation of the ceiling on remuneration specified in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**9. APPOINTMENT OF SECRETARIAL AUDITOR AND FIX THEIR REMUNERATION**

To appoint M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as Secretarial Auditor of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025 –26 to FY 2029–30, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

**10. APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall be

deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture if any or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company.”

**11. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be

required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**12. MATERIAL RELATED PARTY TRANSACTIONS OF SYLPH TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES & ASSOCIATES.**

To consider and if thought fit, to pass the following resolution with or without modification(s) as an 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 Maxrotth Foods Limited, subsidiary and Semitrone Conchem Limited , associate 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** all material terms of the proposed transaction(s), including nature, duration, aggregated monetary value, and other particulars, have been reviewed by the Audit Committee and recommended to the Board for approval.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**13. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“Board”), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

**RESOLVED FURTHER THAT** any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

**14. TO APPROVE CHANGE OF NAME OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY.**

To consider and pass, the following resolution, as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 5, 13 and 14 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment(s), thereof for the time being in force), regulations 45 of the SEBI (Listing Obligations and Disclosure Requirements) and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to no objection in the availability of the proposed name, as approved by the Central Registration Centre, Ministry of Corporate Affairs and subject to the approval of the Central Government and / or any other authority as may be necessary, the consent of the members of the company be and is hereby accorded for change of name of the Company from “Sylph Technologies Limited” to “Sylph Industries Limited”.

**RESOLVED THAT** 1<sup>st</sup> Clause of the Memorandum of Association of the Company, relating to the Name of the Company, be and is hereby altered by deleting the same and substituting in its place and stead the following as new 1<sup>st</sup> clause:

**“I. The Name of the Company is “Sylph Industries Limited”.**

**RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies, Mumbai, consequent upon change of name, the old name **“Sylph Technologies Limited”** wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name **“Sylph Industries Limited”**.

**RESOLVED FURTHER THAT** any director or Company Secretary of the company as delegated by the Board, be and are hereby severally authorized on behalf of the Board for making application for change of name, filing of necessary forms with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges, make the necessary application to the Central Government for the approval of the aforesaid name and to do all such acts, deeds, things and matters on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty, doubt that may arise in this regard and further to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedient to give effect to this resolution without being required to seek any further consent or approval of the shareholders of the Company in General Meeting.

**By order of the Board  
Sylph Technologies Limited**

**Date: September 1, 2025  
Place: Indore**

**Sd/-  
Vishal Mehra  
DIN: 09717741  
Director**

**Sd/-  
Nilesh Jain  
DIN: 07785023  
Director**

**NOTES:-**

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 to 14 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 30th AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 33<sup>rd</sup> AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.sylphtechnologies.com](http://www.sylphtechnologies.com) . The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Purva Sharegistry (India) Private Limited :9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra
- i) Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- j) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- k) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- l) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- m) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- n) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.
- o) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- p) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.

- q) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.
- r) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
- s) The Company has designated an exclusive E-Mail ID called [sylph.t@yahoo.com](mailto:sylph.t@yahoo.com) for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, then please write to us [www.sylphtechnologies.com](http://www.sylphtechnologies.com).
- t) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Purva Sharegistry (India) Private Limited, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility

### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. 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 to at least 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.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.sylphtechnologies.com](http://www.sylphtechnologies.com) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 26th September, 2025 and ends on Sunday, 28th, September, 2025 ,During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Tuesday, 23rd September, 2025 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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.</li> <li>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; My Easi New (Token) Tab and</li> </ol>

	<p>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 the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click</p>

<p>securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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 : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [www.sylphtechnologies.com](http://www.sylphtechnologies.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2(Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**ANNEXURE TO ITEM NO.I**

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Third (33<sup>rd</sup>) Annual General Meeting are as follows:

<b>Name of the Director</b>	Mr. Nilesh Jain
<b>DIN</b>	DIN:07785023
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	10/06/2025
<b>Qualifications</b>	Graduate
<b>Expertise in specific Functional Areas</b>	Mr.Nilesh Jain has experience in the field of Management
<b>Terms and Conditions of Re-appointment</b>	Non Executive Non Independent Director liable to retire by rotation
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	NIL
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**ANNEXURE TO ITEM NO.II**

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Third (33<sup>rd</sup>) Annual General Meeting are as follows:

Sr. No.	Details of event that needs to be provided	Information of such event(s)
1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;</b>	Reappointment of FHMSV & CO. (Firm Registration No. 0128276W) as the Statutory Auditor of the Company
2.	<b>Date of appointment/reappointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	Appointment for the term of five years till the conclusion of 37th AGM.
3.	<b>Brief profile (in case of appointment);</b>	FHMSV & CO. (Firm Registration No. 0128276W) offered services like Income Tax Related Services , Goods & Services Tax Related Services , Project Finance & Subsidy Services , Company related services, Bank Audit Services etc.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Not applicable

## EXPLANATORY STATEMENT

### **[Pursuant to Section 102(1) of the Companies Act, 2013 & Regulation 36(3) of SEBI (LODR) Regulations, 2015]**

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

#### **ITEM 4:**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

Mr. Nilesh Jain (DIN:07785023), was appointed as an Additional Non-Executive Non- Independent Director of the Company by the directors in their Board Meeting held on 10th June, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Nilesh Jain shall hold office upto next general meeting or within a time period of three months from the date of appointment, whichever is earlier and is eligible to be regularized as an Non-Executive Non- Independent Director.

A brief profile of Mr. Nilesh Jain, including nature of her expertise, is provided as Annexure-III of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Nilesh Jain (DIN- 07785023) from Additional Non-Executive-Non- Independent Director of the Company with effect from 10<sup>th</sup> June ,2025.

None of the Directors / Key Managerial Personnel of the Company, except Mr. Nilesh Jain are concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

#### **ITEM 5:**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

Mr.Hasmukh Nanalal Shah (DIN-00398666), was appointed as an Additional Non-Executive-Non-Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 10th June, 2025, with effect from such Board meeting. In accordance with the provisions of Section 161 of Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr.Hasmukh Nanalal Shah shall hold office upto next general meeting or within a time period of three months from the date of appointment, whichever is earlier and is eligible to be regularized as a Non-Executive-Non- Independent Director for a term up to five years.

A brief profile of Mr. Hasmukh Nanalal Shah, including nature of his expertise, is provided as Annexure-IV of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Hasmukh Nanalal Shah (DIN-00398666) from Additional Non-Executive-Non-Independent Director of the Company with effect from 10th June, 2025.

None of the Directors / Key Managerial Personnel of the Company except Mr. Hasmukh Nanalal Shah, are concerned or interested (financially or otherwise) in this Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

#### **ITEM 6:**

The Board of Directors of the Company had appointed Mrs. Priyanka K Gola (DIN: 09384530) as an Additional Director of the Company with effect from 26th June, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Priyanka K Gola shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Priyanka K Gola signifying her candidature as an Independent Director of the Company.

A brief profile of Mrs. Priyanka K Gola, including nature of her expertise, is provided at Annexure V of this Annual Report. The Company has received a declaration of independence Mrs. Priyanka K Gola In the opinion of the Board, Mrs. Priyanka K Gola fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Priyanka K Gola, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the **Special Resolution** set out at Item no. 6 for approval of the Members.

#### **ITEM 7:**

The Board of Directors of the Company had appointed Mrs. Divya Khandelwal (DIN: 08444385) as an Additional Director of the Company with effect from 1<sup>st</sup> September, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Divya Khandelwal shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Divya Khandelwal signifying her candidature as an Independent Director of the Company.

A brief profile of Mrs. Divya Khandelwal, including nature of her expertise, is provided at Annexure VI of this Annual Report. The Company has received a declaration of independence Mrs. Divya Khandelwal In the opinion of the Board, Mrs. Divya Khandelwal fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Divya Khandelwal, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the **Special Resolution** set out at Item no. 7 for approval of the Members.

#### **ITEM 8:**

The Board at its meeting held on 13th August, 2025 appointed Mr. Sandeep Motilal Shah (DIN 01850151) as Managing Director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013 (“the act”). Further, the Board approved the change in designation of Mr. Sandeep Shah from Director to Managing Director of the Company.

Further, the Company has received consent in writing to act as director and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Sandeep Shah Managing Director of the Company.

A brief profile of Mr. Sandeep Shah, including nature of his expertise, is provided as Annexure-VII of this Notice.

In addition to the above, the Board is of the view that the appointment of Mr. Sandeep Motilal Shah, on the Company’s Board as Managing Director is desirable and would be beneficial to the Company and hence it recommends to the shareholders to approve the change his designation from Director to Managing Director of the Company for a period of 5 years effective from 13th August 2025, on the terms and conditions of appointment and remuneration as approved by the Board of Directors through the said Resolution No. 09 for approval by the members of the Company.

Terms and conditions are enumerated below:

1. Tenure of appointment of Mr. Sandeep Shah as Managing Director shall be for a period of Five years with effect from 13th August, 2025.
- 2. Remuneration**
  - (i) The salary, allowances, and other perquisites of [Name/Designation] have been duly considered and approved by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.
  - (ii) In the event of loss or inadequacy of profits in any financial year during the tenure of services of Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Sandeep Shah, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 8 for approval of the Members

#### **ITEM NO.9**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders’ approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s Vishakha Agrawal & Associates, a firm of Practicing Company Secretaries, Indore, as the Secretarial Auditors of the Company for a term of five consecutive financial years for the FY 2025-26 to FY 2029-30. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

A brief profile of Mrs. Vishakha Agrawal, including nature of her expertise, is provided as Annexure-VIII of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item number 9 of the notice for approval by the members.

#### **ITEM NO. 10:**

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company’s subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans /

debentures / bonds etc. raised by any subsidiary company(ies)) /group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO. 11:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 250 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.11 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the resolutions set out at Item No. 11 of the accompanying Notice for your approval as a **Special Resolution**.

#### **ITEM NO: 12**

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 April 1, 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 April 1, 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) ₹ 1,000 crore, 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.

Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction as per the Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 12 of this Notice. Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

### **Material Related Party Transactions with Maxrotth Foods Limited**

Resolution Item No.12: Particulars of material related party transactions between Sylph Technologies Limited and Maxrotth Foods Limited.

<b>S.NO</b>	<b>Particulars</b>	<b>Details</b>
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)	Maxrotth Foods Limited (Maxrotth Foods Limited is an entity under common control with the Company)
2.	Type, tenure, material terms and particulars	Transactions in the normal course of business that are generally prevalent in industry segments that the company is operating in.
3.	Value of the transaction	Monetary value of transactions subject to a maximum of Rs. 20,00,00,000/- (Rupees Twenty Crores) through contracts/arrangements/ Memorandum of Understanding and shall be valid up to the date of next AGM
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that	NIL

	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)	
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, • nature of indebtedness; • cost of funds; and • 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 RP	Not Applicable
6.	Justification as to why the RPT is in the interest of the listed entity	
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

**Material Related Party Transactions with Semitrone Conchem Limited**

Resolution Item No.12: Particulars of material related party transactions between Sylph Technologies Limited and Maxrotth Foods Limited.

<b>S.NO</b>	<b>Particulars</b>	<b>Details</b>
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)	Semitrone Conchem Limited (Semitrone Conchem Limited is an entity under common control with the Company)
2.	Type, tenure, material terms and particulars	Transactions in the normal course of business that are generally prevalent in industry segments that the company is operating in.
3.	Value of the transaction	Monetary value of transactions subject to a maximum of Rs. 20,00,00,000/- (Rupees Twenty Crores) through contracts/arrangements/ Memorandum of Understanding and shall be valid up to the date of next AGM
4.	The percentage of the listed entity's annual consolidated 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)	NIL
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, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms,	Not Applicable

	including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RP	Not Applicable
6.	Justification as to why the RPT is in the interest of the listed entity	
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: 13**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company (“Board”) has, at its meeting held on August 13, 2025 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No.13 of the accompanying Notice for your approval as a **Special Resolution**.

**ITEM 14:****Change of name of the Company and consequential amendment in Memorandum of Association and Articles of Association of the Company:**

The Board of Directors of the Company proposes to change the name of the Company from “**Sylph Technologies Limited**” to “**Sylph Industries Limited**” (proposed new name), subject to availability and approval by the Central Registration Centre, Ministry of Corporate Affairs (MCA), and other regulatory authorities, including the Registrar of Companies and Stock Exchanges.

The proposed change is intended to reflect the evolving nature of the Company’s business operations, strategic direction, and branding objectives. The new name will better align with the Company’s vision and market positioning.

Pursuant to the provisions of Sections 4, 5, 13 and 14 of the Companies Act, 2013, read with applicable rules and regulations, including Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the change of name requires approval of the shareholders by way of a Special Resolution.

Consequent to the change of name, the Clause I of the Memorandum of Association and relevant clauses of the Articles of Association of the Company shall be amended to reflect the new name. Upon receipt of the fresh Certificate of Incorporation from the Registrar of Companies, the new name shall be substituted in all corporate records, statutory documents, and places where the existing name appears.

The Board of Directors therefore recommends the resolution as set out in Item no. 14 of the Notice for approval of the shareholders of the Company by way of a Special Resolution.

Practicing Chartered Accountant’s Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 is Attached as Annexure IX.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 14 except to the extent of their shareholding in the Company.

**Annexure III**

**Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	<b>Mr. Nilesh Jain</b>
<b>DIN</b>	07785023
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	10-06-2025
<b>Qualifications</b>	Graduate
<b>Expertise in specific Functional Areas</b>	Mr. Nilesh Jain has experience in the field of Management
<b>Terms and Conditions of Re-appointment</b>	Non Executive Non Independent Director liable to retire by rotation
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	Bossess Natureland industries private limited Lincia Healthcare private limited Rhythms Industries private limited
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**Annexure IV**
**Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	<b>Mr.Hasmukh Nanalal Shah</b>
<b>DIN</b>	00398666)
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	10-06-2025
<b>Qualifications</b>	Graduate
<b>Expertise in specific Functional Areas</b>	Mr. Hasmukh Nanalal Shah has experience in the field of Finance & Management.
<b>Terms and Conditions of Re-appointment</b>	Non Executive Non Independent Director liable to retire by rotation
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	Semitrone Conchem Limited Maxroth Realty Private Limited Maxrotth Foods Limited Maxroth Impex Private Limited
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**Annexure V**
**Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	<b>Mrs. Priyanka K Gola</b>
<b>DIN</b>	09384530
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	26/06/2025
<b>Qualifications</b>	Company Secretary
<b>Expertise in specific Functional Areas</b>	Ms. Priyanka Gola, Indian Citizen, is a qualified Company Secretary from The Institute of Company Secretaries of India and have cleared Bachelor degree in Law (LLB). She has a Bachelor Degree in Commerce from Suarashtra University, She has more than 10 years of work experience in diversified areas including Corporate Laws, Corporate Governance, Tax, ITes and amongst other services across a wide range of industries
<b>Terms and Conditions of Re-appointment</b>	Non Executive Independent Director eligibles for reappointment.
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	1.Ishaan Infrastructures and Shelters Limited 2.Advance Multitech Limited 3.Deep Energy Resources Limited 4.Jyoti Resins and Adhesives Ltd 5.Mercury Trade Links Limited 6.Falcon Techno projects India Limited 7.City Crops Agro Limited 8.Chartered Logistics Limited
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**Annexure VI**
**Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	<b>Divya Khandelwal</b>
<b>DIN</b>	08444385
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	06/06/1994
<b>Qualifications</b>	Company Secretary
<b>Expertise in specific Functional Areas</b>	Ms. Divya Khandelwal, is a qualified Company Secretary and an LLM graduate with expertise in corporate laws, governance, and regulatory compliance. She has experience in handling secretarial matters, board processes, and legal advisory. With strong academic and professional credentials, she contributes effectively to corporate governance and legal compliance frameworks.
<b>Terms and Conditions of Re-appointment</b>	Non Executive Independent Director eligibles for reappointment.
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	1. Bio Medica laboratories limited
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**Annexure VII**
**Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	<b>Mr. Sandeep Shah</b>
<b>DIN</b>	01850151
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	13/08/2025
<b>Qualifications</b>	Chartered Accountant
<b>Expertise in specific Functional Areas</b>	Mr. Sandeep Shah, a qualified Chartered Accountant With extensive experience in finance and corporate governance, he brings strong leadership and strategic insight to the role. His appointment marks a new chapter in the company's growth and operational excellence.
<b>Terms and Conditions of Re-appointment</b>	Managing Director appointed for a term of 5 years and eligible for reappointment.
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	1.Global longlife hospital and research limited 2.K. P. Woven private limited 3 Jyoti resins and adhesives ltd 4.Hcp Plastene bulkpack limited 5.Rcc limited 6.Satyam Sentossa Developers LLP 7.Satyam Sanav Infra LLP 8.Satyam Sky LLP 9.Sentossa Realty LLP 10.Aragas Lifespaces LLP
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**Annexure VIII**

Sr. No.	Disclosure Requirement	Details
1	<b>Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise</b>	M/s. Vishakha Agarwal & Associates Practicing Company Secretaries, Indore as the Secretarial Auditors of the Company.
2	<b>Date of appointment &amp; term of appointment</b>	Appointment in the Board Meeting held on August 13, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting
3	<b>Brief Profile (In case of appointment)</b>	M/s. Vishakha Agrawal & Associates, Practicing Company Secretaries is established by Vishakha Agrawal, a Practicing Company Secretary having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations.
4	<b>Disclosure of Relationship between Directors {in case of appointment of Director}</b>	Not Applicable

**F H M S V & CO.**  
Chartered Accountants



**CA. PRATIK H VORA**  
B.COM., FCA

Office No. 1115, R K Prime, Nr. Silver Heights, Nana Mava Circle, Rajkot- 360 001,  
Cell No.: +91 9924268520, Email Id.: pratikvora123@gmail.com

To,  
**SYLPH TECHNOLOGIES LIMITED,**  
517, Sky Corporate Park,  
Scheme No. 78, A.B. Road,  
Vijay Nagar, Indore, Indore,  
Madhya Pradesh, India, 452010

Practicing Chartered Accountant's Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015.

1. This report is issued in accordance with the terms of our engagement.

2. We have been requested by the management of the Sylph Technologies Limited ("the Company"), to issue a certificate certifying the compliance with conditions prescribed under Sub-Regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Regulation") for change of the name of the Company from "Sylph Technologies Limited" To " Sylph Industries Limited".

**Management responsibility**

3. The management of the Company is responsible for the preparation and maintenance of all accounting and other records and documents supporting the particulars as mentioned in this certificate. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

4. The management is also responsible for ensuring that the Company complies with the requirements of the Regulation.

**Practitioner's responsibility**

5. Our responsibility is to provide a reasonable assurance, based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes to believe that the particulars as mentioned in this certificate is not in accordance with the underlying supporting documents maintained by the Company.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



**F H M S V & CO.**  
Chartered Accountants



**CA. PRATIK H VORA**  
B.COM., FCA

Office No. 1115, R K Prime, Nr. Silver Heights, Nana Mava Circle, Rajkot- 360 001,  
Cell No.: +91 9924268520, Email Id.: pratikvora123@gmail.com

### Opinion

8. Based on the procedures performed as outlined above and the representation provided to us, and on the basis of information and explanations provided to us by the management. we confirm that:

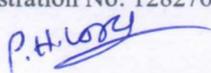
Regulation	Particulars	Our opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change	The Company has not changed its name since at least last one year period
*45(1)(b)	At least fifty percent, of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name.or,	Not Applicable as Company is changing its name to ensure that its existing activities are appropriately reflected in its name.
45(1)(c)	The amount invested in the new activity/Project is atleast fifty percent of the assets of the listed entity.	Not Applicable as Company is changing its name to ensure that its existing activities are appropriately reflected in its name

\* As per the requirements under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, where the existing name of the company does not reflect its present business activities, the company is required to change its name in line with its principal activities within a period of six months from the change of activities. Accordingly, the proposed change of name from Sylph Technologies Limited to Sylph Industries Limited is in compliance with the said provisions.

### Restrictions on use

9. The certificate is addressed to and provided to the management of the Company and they can include it in explanatory statement of the Notice of the General Meeting and any intimation to the Stock Exchange and should not be used by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For F H M S V & Co.  
Chartered Accountants  
Firm Registration No: 128276W

  
Pratik H Vora  
Partner  
Membership Number: 169020  
Place: Rajkot  
Date: 03/09/2025  
UDIN: 25169020BMHWWS7444



**BOARDS' REPORT**

To,  
The Members of  
**SYLPH TECHNOLOGIES LIMITED**

The Board of Directors hereby submits the report of the business and operations of your company (“the Company” or “SYLPH Technologies limited”) along with the audited financial statements, for the financial year ended March 31, 2025.

**1. FINANCIAL PERFORMANCE:**

The financial performance of the Company for the Financial Year ended March 31, 2025 is summarized below: -

(Amount in Lakh)

Particulars	Current year (2024-25)	Previous Year (2023-24)
Revenue from Operation (Including other Operating Income)	195.91	1574.91
Other Income	46.54	41.09
<b>Total Income</b>	<b>242.45</b>	<b>1616.00</b>
Expenses (other than Finance Cost)	335.26	1852.04
Finance Cost	0.01	0.02
<b>Total Expenses</b>	<b>335.27</b>	<b>1852.06</b>
<b>Profit Before Tax</b>	<b>(92.82)</b>	<b>(236.06)</b>
Less: Current Tax	0	0
Tax: Deferred Tax/Earlier Year	(0.01)	15.40
<b>Profit/ (Loss) after Tax</b>	<b>(92.81)</b>	<b>(251.46)</b>
Surplus brought forward from previous years	<b>0</b>	<b>0</b>
Amount available for appropriations	<b>0</b>	<b>0</b>
Earnings per share (T) :		
Basic	(0.03)	(0.11)
Diluted	(0.03)	(0.11)

## **2. WORKING PERFORMANCE REVIEW:**

During the year under review, the Company has earned revenue from operation of Rs. 195.91/- Lacs as against the previous year's revenue from operation of Rs 1574.91/-Lacs. The Company incurred Net Loss amounting Rs. 92.81/- Lacs as against Net loss of Rs. 251.46/- Lacs in the previous year.

## **3. LISTING OF SECURITIES:**

The Equity shares of the company are presently listed only on **BSE Limited**.

## **4. TRANSFER TO RESERVE:**

During the year the company has not proposed to transfer any amount to the General Reserve.

## **5. SHARE CAPITAL**

The issued, subscribed, paid up equity capital as on March 31, 2025 was Rs. 35,86,66,000/-. The Authorized Capital of Company is Rs. 1,00,00,00,000/-. Further that none of the directors were holding convertible instruments as on date.

During the year under review, on 09<sup>th</sup> April, 2024, company allotted equity shares on conversion of 1,00,00,000 warrants into 1,00,00,000 equity shares of face value of Re. 1/- each at an issue price of Rs. 3.20 each (including a premium of Rs. 2.20/- per share), to "Non-Promoters/Public Category", on preferential basis, upon receipt of balance amount aggregating to Rs. 2,40,00,000/- at the rate of Rs. 2.40 (Rupees Two and Forty Paise only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

Further Allotment of equity shares on conversion of 1,35,00,000 warrants into 1,35,00,000 equity shares of face value of Re. 1/- each at an issue price of Rs. 3.20 each (including a premium of Rs. 2.20/- per share), to "Non-Promoters/Public Category", on preferential basis, upon receipt of balance amount aggregating to Rs. 3,24,00,000/- at the rate of Rs. 2.40 (Rupees Two and Forty Paise only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

As on 31<sup>st</sup> March 2025, Our Company have 4,28,34,000 outstanding warrants, with an option to convert or securities which are convertible at a later date into Equity Shares;

**6. DIVIDEND:**

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2025.

**7. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate “Annexure-III”, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Material Changes and Commitments Affecting Financial Position of the Company:

Subsequent to the end of the financial year i.e. 31<sup>st</sup> March 2025 and up to the date of this Report, the following material changes and commitments have occurred which have an impact on the financial position of the Company.

**Right Issue of Equity shares**

At its meeting held on 5 December 2024, the Board of Directors of Sylph Technologies Limited, in accordance with Section 62(1)(a) of the Companies Act, 2013, approved a rights issue for an amount not exceeding ₹49 crore.

Subsequently, the company received in-principle approval from BSE Limited on 14 February 2025 for the proposed rights issue of up to ₹49 crore.

On 11 June 2025, a Letter of Offer was filed with BSE Limited for the issuance of 48,90,90,000 fully paid-up equity shares of face value ₹1 each, to be offered at an issue price of ₹1 per share. The total issue amounts to ₹48,90,90,000, to be offered to eligible shareholders at a ratio of 15 rights shares for every 11 equity shares held.

The Board at its meeting held on 18 July 2025 allotted all 48,90,90,000 equity shares of Rs 1/- to the eligible shareholders.

**Conversion of warrants**

On October 2024 Listing approval received for conversion of 1,35,00,000 warrants into equity shares of Re. 1/- each issued at premium of Rs. 2.20/- bearing distinctive numbers from 345166001 to 358666000 issued to non-promoter on preferential basis.

### **Company has formed Subsidiary & Associate Company**

\*Maxrotth Foods Limited become subsidiary of the sylph technologies limited from 1<sup>st</sup> August 2025 as Sylph Technologies limited has Purchased 8,35,000 (Eight Lakhs Thirty Five Thousand) equity shares of Maxrotth Foods Limited (Target Company) from the Sellers (“Sale Shares”) at a price of INR. 18/- (Rupees Eighteen only) per Sale Share On June 10th 2025.

Maxrotth Foods Limited has allotted 11,42,000 Equity shares of Rs.10 each at a premium of Rs. 8/- to sylph technologies limited on August 01, 2025.

Company has formed Associate

Acquisition of 25% (twenty five percent) of the equity shares (on a fully diluted basis) of Semitrone Conchem Limited. a public company incorporated under the provisions of the Companies Act, 2013, bearing CIN: U24304GJ2018PLC100836.

Consequent to the aforesaid acquisition, **Semitrone Conchem Limited has become an Associate Company of Sylph Technologies Limited** in terms of Section 2(6) of the Companies Act, 2013.

## **9. PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES**

As per Companies Act, 2013 and as on 31<sup>st</sup> March 2025 the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u/s 2(6) and hence, do not call for any disclosure under this head.

## **10. INDIAN ACCOUNTING STANDARDS (IND AS):-**

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind As) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards (“Ind AS”) from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards (“Ind AS”) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

The Annual Accounts for the year ended 31<sup>st</sup> March, 2025 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

## **11. ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is available on website of the Company i.e. [www.sylphtechnologies.com](http://www.sylphtechnologies.com)

## **12. DIRECTORS' RESPONSIBILITY STATEMENT :**

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

In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

a) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date

b) The Directors 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;

c) The Directors have prepared the annual accounts on a going concern basis;

d) The Directors 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

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **13. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY/INTERNAL FINANCIAL CONTROLS:**

The directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and

recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

## **12. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## **13. DIRECTORS AND KEY MANAGERIAL PERSON**

During the Year under review, the following changes have taken place in the Directors & KMPs of the Company. In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (LODR) Regulation 2015, the composition of Board of Director and Key Managerial Personnel are as follows:

S.No.	Key Managerial Person Name	DIN/ PAN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Pranay Vaid	09816710	Managing Director	24-12-2022	05-05-2025
2.	Ms. Minaxi Pareek	09769729	Non-Executive Independent Director	16-02-2023	28-01-2025
3.	Mr. Pankaj Kalra	09816592	Non-Executive Independent Director	24-12-2022	10-03-2025
4.	Ms. Archana Gulia	09816488	Non-Executive Non-Independent Director	24-12-2022	26-06-2025
5.	Mr. Shishpal Singh	00171243	Non-Executive - Non Independent Director	07-10-2023	03-10-2024
6.	Mr. Shailesh bajibhai patel	02456670	Non-Executive Independent Director	28-09-2023	-
7.	Mr. Jainish Vijaybhai Bhavsar	10944118	Non-Executive Independent Director	10-03-2025	-
8.	Mr. Vishal Mehra	09717741	Additional Director	05-05-2025	-
9.	Mr. Hasmukh Nanalal Shah	00398666	Additional Director	10-06-2025	-
10.	Mr. Nilesh Jain	07785023	Additional Director	10-06-2025	-
11.	Mrs. Priyanka K Gola	09384530	Additional Director	26-06-2025	-
12.	Mr. Sandeep Shah	01850151	Additional Director	26-06-2025	-
13.	Mrs. Divya Khandelwal	08444385	Additional Director	01-09-2025	-
14.	Ms. Nileema Mahanot	-	Company Secretary	14-08-2023	-
15.	Mr. Sachin Singh	-	CFO	17-10-2023	-

**14. STATE OF COMPANY’S AFFAIRS:**

Company is a software technology company in India, providing IT & Hardware Solutions, FMCG Distribution, Agriculture Trading, and Renewable Energy.

Company committed to delivering excellence across multiple sectors. With a strong foundation in innovation, integrity, and customer satisfaction, Sylph Technologies has established itself as a trusted partner in IT & Hardware Solutions, FMCG Distribution, Agriculture, Trading and Renewable Energy.

Our multi-domain expertise allows us to serve a broad client base with cutting-edge solutions, efficient operations, and sustainable practices. From digital transformation to solar power, we are driving growth and impact across India from pioneering real estate developments and clean energy solutions to advanced waste management systems and global FMCG exports, Sylph Technology Ltd. exemplifies innovation, quality, and sustainability at every level.

**15. DECLARATION BY INDEPENDENT DIRECTORS:**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

**16. MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2024-25:

S. No.	Date of Meeting	Board Strength	No. of Directors Present	% of Attendance
1.	09-04-2024	6	6	100
2.	16-05-2024	6	6	100
3.	19-06-2024	6	6	100
4.	14-08-2024	6	6	100
5.	02-09-2024	6	6	100
6.	05-09-2024	6	6	100
7.	03-10-2024	5	5	100
8.	13-11-2024	5	5	100
9.	05-12-2024	5	5	100
10.	02-01-2025	5	5	100
11.	28-01-2025	4	4	100
12.	22-02-2025	4	4	100
13.	27-02-2025	4	4	100
14.	10-03-2025	4	4	100

**17. FORMAL ANNUAL EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and other applicable legal provisions, if any, annual performance evaluation of Board was carried out by Independent Directors in their separate meeting. Further, evaluation of the committees was carried out by the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee and in addition to it, performance evaluation of executive directors was also carried out by the Independent Directors at their separate meeting.

## **18. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2024-25.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

## **19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which

they may seek from them while performing their duties as a Director. And meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

## **20. AUDITOR:**

M/s M S C S & Co., Chartered Accountants were appointed as Statutory Auditors of the company in the AGM held on 30th September 2024 to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the financial year 2028-29.

However, M/s M S C S & Co (FRN: 132319W) resigned as statutory auditor of the company w.e.f. February 13, 2025.

M/S. FHMSV & CO., Chartered Accountants, were appointed as Statutory Auditors of the Company by the Board in its meeting held on 22<sup>nd</sup> February 2025, until the conclusion of this Annual General Meeting of the Company, to fill up Casual vacancy caused due to Resignation of M/s M S C S & Co., Chartered Accountants.

M/s FHMSV & CO., Chartered Accountants, being the Statutory Auditor of the company shall retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and rules made thereunder, the Board of directors recommends the re-appointment of FHMSV & CO., Chartered Accountants as Statutory Auditors of the Company for a period of 5 years, i.e., from the conclusion of this Annual General Meeting till the conclusion of the forthcoming Thirty Seventh Annual General Meeting of the Company (i.e., for a period of 5 years) to be held in the calendar year 2029.

Further, the Company has received a written Certificate of eligibility cum Consent letter from M/s FHMSV & CO., Chartered Accountants to the effect that their re-appointment, if made, would be in accordance with the conditions prescribed in section 139 and 141 of the Companies Act 2013 and rules made thereunder. Members are requested to consider their re-appointment

## **21. AUDITOR'S REPORT:**

The Board has appointed M/s. FHMSV & CO, Chartered Accountants to conduct the Statutory Audit for the year 2024-25. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information.

## **22. SECRETARIAL AUDITOR'S REPORT:**

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Vishakha Agrawal & Associates, Practising Company Secretaries, Indore as the Secretarial auditor of the Company for the financial year ending 31st March, 2025.

The Secretarial Audit Report submitted by CS Vishakha Agrawal of M/s Vishakha Agrawal & Associates, Practising Company Secretaries in prescribed format in MR-3 to the shareholders of the Company is annexed to this Report as “Annexure-A”.

The Secretarial Auditor in his Report has mentioned that During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except that

(A) BSE imposed penalty on the Company pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/ P/0155 dated November 11, 2024 amounting Rs. 64,900/- alongwith GST for Late submission of financial results for the quarter ended December 2024 under Regulation 33 of SEBI (LODR) Regulations, 2015. As per the information received, Delay was due to non-preparation of financial results and Resignation of Statutory Auditor of the Company. However, the company has paid the penalty in full.

(B) BSE imposed penalty of Rs. 20,000 per day, i.e., Rs. 120,000 plus GST for delay in submission of application for trading approval by 6 days. As per the explanation received from the Company, The delay was accidental and has also paid the penalty in full.

**Management Response** - the Statutory auditor resigned w.e.f. 13.02.2025 and also declined to give the report for the quarter, in spite of continuous follow-ups and visits, therefore, the company has to take report from the new Statutory Auditor which caused in delay of filing of financial results. Further, the Company has paid the fine in full.

Further we are implementing comprehensive measures to ensure full compliance with all applicable laws and regulations

## **23. BUSINESS RISK MANAGEMENT :**

The Management has implemented business risk management policy. At present the company has not identified any element of risk which may threaten the existence of the company. The

Company has Risk Management Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any.

**24. CONSERVATION OF ENERGY:**

Company ensures that the operations of the company are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

No specific investment has been made in reduction in energy consumption equipment.

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

No steps have been taken for by the company for utilizing alternate sources of energy.

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as “Annexure-I” and forms part to this report.

**25. TECHNOLOGY ABSORPTION:**

Company's operations are conducted by using in-house know how and no outside technology is being used for operating activities. Therefore, there is no outside technology absorption in the company. The Company has not incurred expenditure on research and development activities during the year.

**26. FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review there was no foreign exchange earnings or out flow.

**27. PARTICULARS OF EMPLOYEES:**

Section 197 of companies act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to company as no employee of company is in receipt of remuneration exceeding the limit as mentioned in relevant provision.

**28. BOARD COMMITTEE:**

Pursuant to Section 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee;

The composition of all Committees has been stated under Corporate Governance Report forming an integral part of Annual Report.

### **29. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS:**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

### **30. DISCLOSURE REQUIREMENTS:**

- ◆ As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate there on and management discussion and analysis are attached, which form part of this report.
- ◆ Details of the familiarization program of the independent directors are available on the website of the Company ([www.sylphtechnologies.com](http://www.sylphtechnologies.com))
- ◆ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at ([www.sylphtechnologies.com](http://www.sylphtechnologies.com))

### **31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013**

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint received from any employee during the financial year 2024-25, hence no complaints are outstanding as on 31.03.2025.

### **32. RELATED PARTY TRANSACTIONS:**

None of the transaction with related parties (related to business) falls under the scope of Section 188(1) of the Act, Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of Companies (Accounts) Rules, 2014 are given in “Annexure II” in Form AOC-2 and same forms part of this report.

**33. FIXED DEPOSITS/ DEPOSITS:**

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Our Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

**34. DISCLOSURE UNDER SECTION 164(2):**

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

**35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the financial year 2024-25, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

**36. AUDIT COMMITTEE:**

The Audit Committee comprises of Three Independent Directors namely Archana Gulia as member Non-Executive Non-Independent Director, Mr. Shailesh Bajibhai Patel as Chairperson, Non-Executive Independent Director & Mr. Jainish Vijaybhai Bhavsar as member Non-Executive Independent Director. All recommendations made by the Audit Committee were accepted by the Board.

The Committee inter alia reviews Internal Control Systems and reports of Internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board of Directors of the company.

**37. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Stakeholders' relations have been cordial during the year, as a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2025. A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

**38. NOMINATION, REMUNERATION AND EVALUATION POLICY:**

The Board has on recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the evaluation. The Nomination and Remuneration Policy is forming part of Director's Report as “Annexure 4”.

### **39. PARTICIPATION IN THE GREEN INITIATIVE:**

Our Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

### **40. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board to Directors has formulated and adopted the “Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information” (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted “Code of Conduct for Prohibition of Insider Trading” (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

### **41. ACKNOWLEDGEMENTS :**

The Board of Directors of your Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

**By the order of Board  
Sylph Technologies Limited**

**Date: August 13, 2025  
Place: Indore**

**Sd/-  
Vishal Mehra  
DIN: 09717741  
Director**

**Sd/-  
Nilesh Jain  
DIN: 07785023  
Director**

### Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025.

<b>A.</b>	<b>Conservation of Energy</b>		
	(i)	the steps taken or impact on conservation of energy	N.A
	(ii)	the steps taken by the company for utilising alternate sources of energy:	N.A
	(iii)	the capital investment on energy conservation equipment:	N.A
<b>B.</b>	<b>Technology absorption</b>		
	(i)	the efforts made towards technology absorption:	N.A
	(ii)	the benefit derived like product improvement, cost reduction, product development or import substitution:	N.A
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A
		a) the details of technology imported;	N.A
		b) the year of import;	N.A
		c) whether the technology been fully absorbed	N.A
		d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
		e) the expenditure incurred on Research and Development	N.A
		<p><b>Note:</b> Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research &amp; development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.</p>	

<b>C.</b>	<b>Foreign Exchange Earning and outgo</b>		
	The company does not have any export sale, hence the respective point is not applicable.		
	<b>Particulars</b>	<b>Financial Year ended 31st March, 2025</b>	<b>Financial Year ended 31st March, 2024</b>
	Foreign Exchange Earned	Nil	Nil
	Foreign Exchange used	Nil	Nil

By the order of Board  
**Sylph Technologies Limited**

**Date: August 13, 2025**  
**Place: Indore**

**Sd/-**  
**Vishal Mehra**  
**DIN: 09717741**  
**Director**

**Sd/-**  
**Nilesh Jain**  
**DIN: 07785023**  
**Director**

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,  
The Members  
**SYLPH TECHNOLOGIES LIMITED**  
(CIN: L36100MP1992PLC007102)  
Office No. 517, Sky Corporate Park, Scheme No. 78,  
A.B. Road, Vijay Nagar, Indore (M.P.) – 452010

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYLPH TECHNOLOGIES LIMITED (CIN: L36100MP1992PLC007102)** (hereinafter called “**the Company**”). While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

**Management’s Responsibility**

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company generally 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 (within / *beyond* the due date with the applicable additional fees) and other records maintained by the 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 thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**

- 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. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The following other laws as specifically applicable in the view of the Management.
  - a) Negotiable Instruments Act, 1881
  - b) Employees' State Insurance Act, 1948
  - c) Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - d) Environment Protection Act, 1986
  - e) Payment of Wages Act, 1936 and other applicable labour laws
  - f) General Clause Act, 1897
  - g) Registration Act, 1908
  - h) Indian Stamp Act, 1899
  - i) Limitation Act, 1963
  - j) Transfer of Property Act, 1882
  - k) Indian Contract Act, 1872
  - l) Sale of Goods Act, 1930
  - m) Information Technology Act, 2000
  - n) Consumer Protection Act, 1986
  - o) Arbitration and Conciliation Act, 1996
  - p) Central Goods and Services Tax Act, 2017
  - q) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has 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.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

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

(A) BSE imposed penalty on the Company pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/ P/0155 dated November 11, 2024 amounting Rs. 64,900/- alongwith GST for Late submission of financial results for the quarter ended December 2024 under Regulation 33 of SEBI (LODR) Regulations, 2015. As per the information received, Delay was due to non-preparation of financial results and Resignation of Statutory Auditor of the Company. However, the company has paid the penalty in full.

(B) BSE imposed penalty of Rs. 20,000 per day, i.e., Rs. 120,000 plus GST for delay in submission of application for trading approval by 6 days. As per the explanation received from the Company, The delay was accidental and has also paid the penalty in full.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the 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.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date : 13/08/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001001193**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**Annexure 'A'**

To,  
The Members  
**SYLPH TECHNOLOGIES LIMITED**  
(CIN: L36100MP1992PLC007102)  
Office No. 517, Sky Corporate Park, Scheme No. 78,  
A.B. Road, Vijay Nagar, Indore (M.P.) – 452010

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 processes 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 and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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 procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date : 13/08/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001001193**

**ANNEXURE - II**

**AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
-	-	-	-	-	-	-

*Note: The details of all related party transactions as per Indian Accounting Standard 24 have been disclosed in Notes to Accounts of Financial Statements.*

**For and on behalf of the Board of Directors of  
Sylph Technologies Limited**

**Vishal Mehra  
Director  
DIN:-09717741**

## Annexure-III

### CORPORATE GOVERNANCE REPORT

#### 1. CORPORATE GOVERNANCE: PHILOSOPHY

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's mark inherited from its culture and ethos. At Sylph Technologies Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

#### 2. CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders

and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website at [www.sylphtechnologies.com](http://www.sylphtechnologies.com) The company has received confirmation from the Senior Management Personnel regarding compliance of code of conduct during the period under the review.

### 3. BOARD OF DIRECTORS

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

#### A. COMPOSITION OF BOARD:

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

The Board composition of your Company as on 31<sup>st</sup> March, 2025 comprises of (4) Four directors out of which Two (2) Independent Directors, One (1) Non-Executive Non Independent Directors and one (1) Executive Director out of which one is designated as Managing Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

The detailed composition and category of the Directors as on 31.03.2025 is as follows:

<b>S. NO.</b>	<b>Name &amp; DIN of the Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Category</b>
<b>1</b>	Mr. Pranay Vaid	09816710	Director	Executive Director, MD
<b>2</b>	Mr. Shailesh Bajibhai patel	02456670	Director	Non-Executive - Independent Director
<b>3</b>	Mrs. Minaxi Pareek	09769729	Director	Non-Executive - Independent Director
<b>4</b>	*Mr. Shish Pal Singh	00171243	Director	Non-Executive - Non Independent Director
<b>5</b>	Mrs. Archana Gulia	09816488	Director	Non-Executive - Non-Independent Director
<b>6</b>	Mr. Pankaj Kalra	09816592	Director	Non-Executive - Independent Director
<b>7</b>	Mr. Jainish Vijaybhai Bhavsar.	10944118	Director	Non-Executive - Independent Director, Chairperson

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore the company has approved the appointment of Mr. Jainish Vijaybhai Bhavsar (DIN: 10944118), as Non- Executive Independent Director by the shareholders of the Company by passing the resolution by the means of postal ballot on 29<sup>th</sup> May, 2025.

\*Mr. Shish pal singh resigned from the position of Non Executive Non Independent Director of the company on 3<sup>rd</sup> October ,2024

Mr. Pankaj Kalra resigned from the position of Non Executive Independent Director of the Company on 10<sup>th</sup> March, 2025

Mrs. Minaxi Pareek resigned from the position of Non Executive Independent Director of the Company on 28<sup>th</sup> January, 2025

Mr. Pranay Vaid resigned from the position of Managing Director and Executive Director of the Company on 5<sup>th</sup> May 2025.

Mrs. Archana Gulia resigned from the position of Non Executive Non Independent Director of the Company on June 26, 2025.

#### **A. DETAILS OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING & LAST AGM**

<b>Sr. No</b>	<b>Name of the Directors</b>	<b>Category of Directors hip</b>	<b>No. of Board Meetings Attended</b>	<b>Attendance at last AGM</b>	<b>Number of Directorships in Listed Companies including this listed company</b>	<b>Committee Membership and Chairmanship in other Public Ltd. Co. including this listed company</b>	<b>Shareholding in the Company</b>	<b>No. of shares held (as at March 31, 2025)</b>
1.	Mr. Pranay Vaid	Executive Director, MD	14	Yes	1	0	NIL	NIL
2.	Mr. Shailesh Bajibhai patel	Non-Executive Independent Director	14	Yes	2	3	NIL	NIL
3.	Mrs. Minaxi Pareek	Non-Executive Independent Director.	10	Yes	2	0	NIL	NIL
4.	Mrs. Archana Gulia	Non-Executive Non-Independent Director	14	Yes	1	3	NIL	NIL
5.	Mr. Pankaj Kalra	Non-Executive Independent	13	Yes	1	0	NIL	NIL

		nt Director						
6.	Mr.Jainish Vijaybhai Bhavsar	Non-Executive Non Independent Director	1	No	1	3	NIL	NIL

## B. BOARD MEETING

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2024-25, the members of the Board met 14 (Fourteen) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	09-04-2024	6	6	100
2	16-05-2024	6	6	100
3	19-06-2024	6	6	100
4	14-08-2024	6	6	100
5	02-09-2024	6	6	100
6	05-09-2024	6	6	100
7	03-10-2024	5	5	100
8	13-11-2024	5	5	100
9	05-12-2024	5	5	100
10	02-01-2025	5	5	100
11	28-01-2025	4	4	100
12	22-02-2025	4	4	100
13	27-02-2025	4	4	100
14	10-03-2025	4	4	100

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

## C.APPOINTMENT AND TENURE

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed/re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors is related to each other.

### **C. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:**

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

### **D. DISCLOSURE OF RELATIONSHIP OF DIRECTOR**

None of the Directors of the Company has any pecuniary relationship with the Company. None of the Directors is related to each other and there are no inter se relationships between the Directors.

The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

## **E. INDEPENDENT DIRECTOR**

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### **i. Terms and conditions of appointment of Independent Directors**

The Company currently has 3 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at [www.sylphtechologies.com](http://www.sylphtechologies.com).

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management

### **ii. Separate Meeting of Independent Directors**

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 10th March, 2025, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

### **iii. Familiarization programmes for the Independent Director**

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization programme may be accessed on the Company's website

at <http://www.sylphtechnologies.com/pdf/policies/FAMILIARIZATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf>

## **F. INFORMATION PRESENTED AT MEETINGS**

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;
- c) Board succession planning;
- d) Review of the functioning of the Committees and
- e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

## **G. INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of

all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

## **H. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY**

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

## **I. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its Committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board

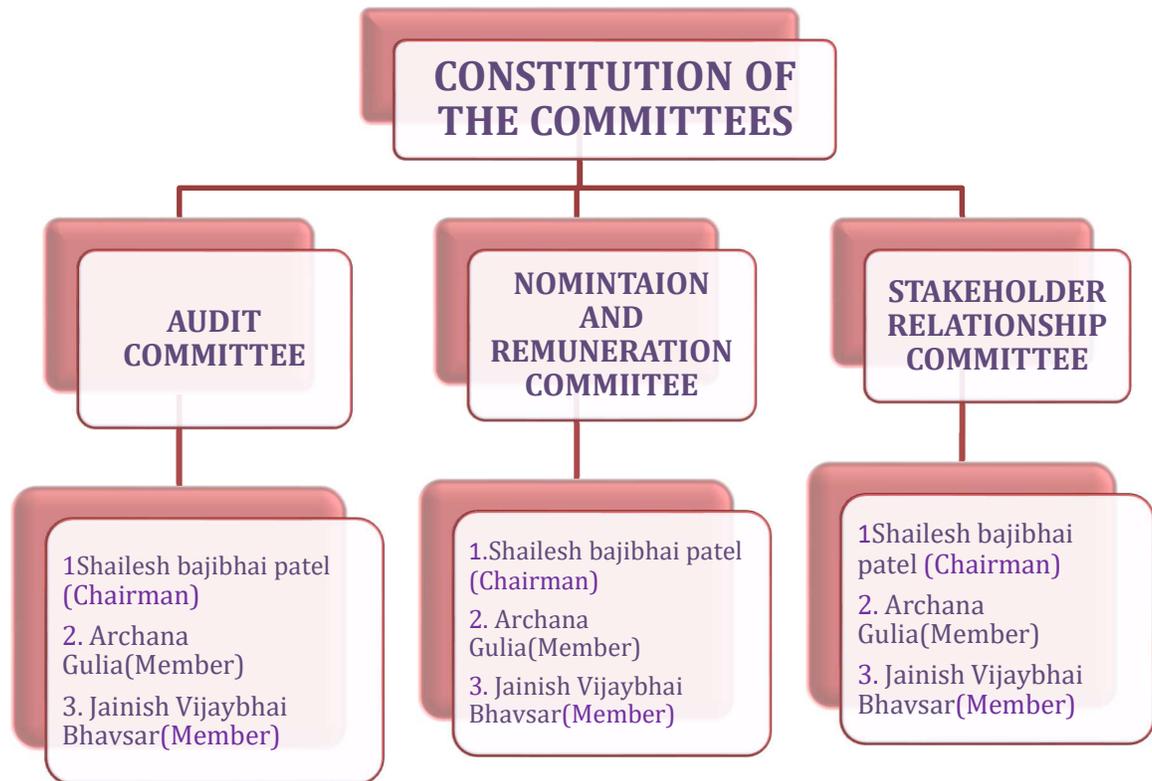
and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

#### **4. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31st March, 2025, the Board has constituted the following Committees:



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

**i. Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 (“Act”).

**a) Terms of Reference of Audit Committee**

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

<b>Activities of the Committee during the year</b>	<b>Frequency</b>
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	
Reviewing management discussion and analysis of financial condition and results of operations	
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	
Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process	
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	
Evaluating internal financial controls and risk management systems	
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	
Scrutiny of Inter-corporate loans and investments.	
Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.	
Carrying out any other function as mentioned in terms of reference of the Audit Committee.	

The main functions of the Audit Committee, inter-alia, include:

**Role(s)/Terms of reference of Audit Committee are:**

Annually=   
 Quarterly =   
 Periodically = 

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee, directly or indirectly.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

**b) Composition of Audit Committee.**

S.No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	09816592	Pankaj Kalra	Non-Executive - Independent Director	Member	19-06-2023	10-03-2025
2.	09769729	Minaxi M Pareek	Non-Executive - Independent Director	Member	19-06-2023	28-01-2025
3.	09816488	Archana Gulia	Non-Executive - Non Independent Director	Member	08-02-2023	-
4.	02456670	Shailesh Bajibhai Patel	Non-Executive - Independent Director	Chairperson	28-09-2023	-
5.	10944118	Jainish	Non-	Member	10-03-	-

		Vijaybhai Bhavsar	Executive - Independent Director		2025	
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**c) Meetings of Audit Committee**

During the financial year 2024-2025, Ten (10) meetings of Audit Committee were held:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting*
09-04-2024	4	4	3
16 -05-2024	4	4	3
19 -06- 2024	4	4	3
14 -08- 2024	4	4	3
05 -09- 2024	4	4	3
03-10-2024	4	4	3
13 -11-2024	4	4	3
22-02-2025	3	3	2
27-02-2025	3	3	2
10-03-2025	3	3	2

**ii. Nomination & Remuneration Committee**

The Nomination and Remuneration Committee (“NRC”) function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and for both internal and external appointment including Managing Director.

Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

**a. Key terms of reference of the committee are:**

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act,2013 and other applicable laws, if any, besides other role and

powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

Activities of the Committee during the year	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	
Identify candidates who are qualified to become Directors and who may be appointed as the member of the Committees, or as a Key Managerial Personnel	
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	
Review, appraise and approve such other matter(s) as the board may recommend to it	

Periodically =   
 Annually = 

**b. Composition of Nomination & Remuneration Committee:**

S.No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	09816592	Pankaj Kalra	Non-Executive - Independent Director	Member	19-06-2023	10-03-2025
2.	09769729	Minaxi M Pareek	Non-Executive - Independent Director	Member	19-06-2023	28-01-2025
3.	09816488	Archana Gulia	Non-Executive - Non Independent Director	Member	08-02-2023	-
4.	02456670	Shailesh	Non-	Chairpers	28-09-	-

		Bajibhai Patel	Executive - Independent Director	on	2023	
5.	10944118	Jainish Vijaybhai Bhavsar	Non-Executive - Independent Director	Member	10-03-2025	-

Six (6) meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

- c. Dates & number of meetings of Nomination and Remuneration Committee held during the year under member's attendance thereon:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting
16 -05-2024	4	4	3
05-09- 2024	4	4	3
03-10-2024	4	4	3
13 -11-2024	4	4	3
28-01-2025	3	3	2
10-03-2025	3	3	2

**d. Performance evaluation criteria for independent directors**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, , integrity and maintenance of confidentiality and independence of behavior and judgment. etc.

On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

**e. Policy on Board Diversity**

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

(a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and

(b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

### **iii. Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- ❖ Resolving the grievances of the security holders of the entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- ❖ Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- ❖ Review shareholding distribution;
- ❖ Review movement in shareholding pattern;
- ❖ Comparative details on demat and physical holding.
- ❖ Monitor expeditious redressal of Investors' grievances;
- ❖ Consider all matters related to all security holders of the Company
- ❖ In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.
- ❖ During the year **2024-25, the Committee met on May 16, 2024, Sep 05 2024, Nov 13, 2024**, and oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholder's/investors complaints.

**a) Composition of Stakeholders' Relationship Committee:**

S.No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	09816592	Pankaj Kalra	Non-Executive - Independent Director	Member	19-06-2023	10-03-2025
2.	09769729	Minaxi M Pareek	Non-Executive - Independent Director	Member	19-06-2023	28-01-2025

3.	09816488	Archana Gulia	Non-Executive - Non Independent Director	Member	08-02-2023	-
4.	02456670	Shailesh Bajibhai Patel	Non-Executive - Independent Director	Chairperson	28-09-2023	-
5.	10944118	Jainish Vijaybhai Bhavsar	Non-Executive - Independent Director	Member	10-03-2025	-

**b) Name and designation of Compliance Officer**

Ms. Nileema Mahanot  
 Company Secretary & Compliance Officer,  
 Sylph Technologies Limited  
 517, Sky Corporate Park A.B Road Indore-452010.  
 Ph. No: 9825039755/9977700223  
 Email Id: sylph.t@yahoo.com

**c) Status of Investor Complaint**

Status of Investor Complaint as on March 31, 2025 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

<b>Compliant pending as on April 01, 2024</b>	0
<b>Received during the year</b>	6
<b>Resolved during the year</b>	6
<b>Pending as on March 31, 2025</b>	0

**5. Senior Management:**

There has been no change in the senior management personnel excluding the Board of Director of the Company.

**6. Remuneration Policy:**

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Broad objectives of the Policy are:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;
- ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;
- v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

**Particulars of Directors’ Remuneration during the financial year 2024-25:**

The details of remuneration paid to the Directors during the year ended March 31, 2025 are given below:

<b>Directors</b>	<b>Salary (Lakhs)</b>	<b>Perquisites (Lakhs)</b>	<b>Sitting Fees (Lakhs)</b>	<b>Total (Lakhs)</b>
Jainish Vijaybhai Bhavsar	-	-	0.30	0.30

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance

evaluation, and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

## 7. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

### a) Annual General Meetings:

YEAR	AGM No.	DATE	TIME	VENUE
2023-2024	32 <sup>nd</sup>	30-09-2024	12:30 PM	Physical meeting Registered office of the Company: 201- E Johari Palace, 51 M G Road, Tukoganj Indore MP -452001
2022-2023	31 <sup>st</sup>	28-09-2023	2:00 PM	Physical meeting Registered office of the Company: 201- E Johari Palace, 51 M G Road, Tukoganj Indore MP -452001
2021-2022	30 <sup>th</sup>	11-07-2022	2:00PM	Physical meeting Registered office of the Company: ST-4, "Press House", 22 Press Complex, A.B. Road, Indore-452008
2020-21	29 <sup>th</sup>	30.11.2021	1:00 PM	Video Conferencing/ Other Audio Visual Mode

### b) Postal Ballot

During FY 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through notice dated 20<sup>th</sup> June 2024 on the following Resolution(s):

S. No.	Description of Resolution
1.	To approve Alteration of Object Clause of Memorandum of Association of the Company

All the above Resolution(s) were passed with requisite majority.

The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced Wednesday 22<sup>th</sup> May, 2024 (from 9:00 A.M) and ended on Thursday 20<sup>th</sup> June, 2024 (till 5.00 p.m.) .

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Thursday 20th June, 2024 .

**Procedure for Postal Ballot:**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and its General Circular Nos. 11/2022 10/2022, 03/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 20/2020, 17/2020 and 14/2020 dated 28thDecember, 2022, 05<sup>th</sup>May, 2022, 14<sup>th</sup> December, 2021, 08<sup>th</sup>December, 2021, 23<sup>rd</sup> June, 2021, 31<sup>st</sup>December, 2020, 28<sup>th</sup> September, 2020, 15<sup>th</sup>June, 2020, 05<sup>th</sup>May, 2020, 13<sup>th</sup>April, 2020 and 08<sup>th</sup>April, 2020 respectively (collectively referred to as “MCA Circulars”) issued by Ministry of Corporate Affairs.

**8. Means of Communication**

- **Financial Results:** The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are uploaded on BSE portal within stipulated time period.

They are also available on the website of the Company at [www.sylphtechnologies.com](http://www.sylphtechnologies.com),

- **Newspapers wherein results normally published:** The financial results of the Company are published in widely circulated national dailies such as The Financial Express, English newspaper and, Chautha Sansaar Hindi newspaper .
- **Any website, where displayed:** The results of the Company are displayed on the Company's website: [www.sylphtechnologies.com](http://www.sylphtechnologies.com),
- **Company Website:** Comprehensive information about the Company, its business and operations can be reviewed on the Company’s website [www.sylphtechnologies.com](http://www.sylphtechnologies.com), . The “Investor Relation” and “Shareholder Desk” sections on the website give the information about results, annual reports, Shareholding Pattern.

**9. General Shareholder Information:**

<p><b>a) Annual General Meeting</b>  (Date, Time &amp; Venue)</p>	<p>29th September 2025: Time: 12:00 P.M. (IST);  Being held at 517, sky corporate park, scheme no. 78, A.B. Road, Vijay Nagar, Indore, Madhya Pradesh, 452010, through Video Conferencing / Other audio visual means.</p>
<p><b>b) Financial Year</b></p>	<p>1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025</p>
<p><b>c) Financial Calendar 2023-24 (Tentative &amp; Subject to Change)</b></p>	<p>1. First Quarter results – 14<sup>th</sup> August, 2024. 2. Second Quarter results –13<sup>th</sup> November, 2024. 3. Third Quarter results – 27<sup>th</sup> February, 2025 4. Audited yearly results for the year March 31, 2025 –30<sup>th</sup> May, 2025</p>

<b>d) Date of Book Closure</b>	Tuesday, 23rd September, 2025 to Monday, 29th September, 2025
<b>e) Dividend Record (Last three years)</b>	Financial Year 2024-2025 - NIL Financial Year 2023-2024 - NIL Financial Year 2022-2023- NIL
<b>f) Dividend Payment date for FY 2024-25</b>	Your Company has not declared dividend
<b>g) Listing on Stock Exchanges</b>	Shares of the Company are listed on BSE Limited w. e f 3 <sup>rd</sup> May, 1994 BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 The annual listing fee for the financial year 2024-25 is required to be paid to the Stock Exchange.
<b>h) Scrip Code</b>	<b>511447</b>
<b>i) ISIN NO.</b>	INE706F01021

### **Registrar & Transfer Agents (both for Electronic & Physical Segment)**

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly,

**Purva Shareregistry (India) Pvt. Ltd**, shall continue to act as the Registrar and Share Transfer Agent of the Company

**Purva Shareregistry (India) Pvt. Ltd,**

**Address:** Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg ,Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra,400011

### **Share Transfer Systems**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

**Shareholding Pattern of the Company as on March 31, 2025:**

Category	No. of Shares	%
Promoters	NIL	0.00
Public	35,86,66,000	100.00
<b>Total</b>	<b>35,86,66,000</b>	<b>100.00</b>

**j) Reconciliation of Share Capital audit**

k) Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL

**l) Dematerialization of Shares**

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

(i) Dematerialization of Shares as on 31<sup>st</sup> March, 2025

Particular Dematerialization	Number of Shares	Percentage (%)
CSDL	21,41,99,418	59.72
NSDL	12,57,30,582	35.06
Physical:	1,87,36,000	5.22
Total:	35,86,66,000	100.00

**m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

The Company has Warrants in our Company out of which 4,28,34,000 outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.

n) **Address for Correspondence** - 517 Skye Corporate Park, A.B Road, Indore - 452010.

**o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**p) Credit Rating:**

The Company has not availed any credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

**q) Other Disclosures**

S.No	Particulars	Statutes	Details	Website Link for details
a)	<b>Disclosure of Related Party Transactions</b>	Regulation 23 of SEBI (LODR) Regulations, 2015	<p>During the Financial Year 2024-25, there were no materially significant related party transactions of the company of material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large.</p> <p>A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2025. Transactions with related parties are disclosed in Note no. 6 of the Financial Statements.</p>	<p>The Company has formulated a policy on related party transactions in terms of Regulation and the same is available on the website of the Company at <a href="http://www.sylphtechologies.com/pdf/policies/Policy%20on%20materiality%20of%20Related%20Party%20Transactions%20and%20on%20dealing%20with%20Related%20Party%20Transactions.pdf">http://www.sylphtechologies.com/pdf/policies/Policy%20on%20materiality%20of%20Related%20Party%20Transactions%20and%20on%20dealing%20with%20Related%20Party%20Transactions.pdf</a></p>
b)	<b>Details of Compliances/ Non compliances by the Company with applicable Laws</b>	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	-
c)	<b>Establishment of Vigil Mechanism/Whistle Blower</b>	Regulation 22 of SEBI Listing	A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors	Your Company has in place a whistle Blower Policy as part of

	<b>Mechanism</b>	Regulations	<p>of the Company.</p> <p>The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.</p> <p>The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.</p>	<p>vigil mechanism which can be accessed at <a href="http://www.sylphtechologies.com/pdf/policies/Whistle%20Blower%20Policy-Vigil%20Mechanism.pdf">http://www.sylphtechologies.com/pdf/policies/Whistle%20Blower%20Policy-Vigil%20Mechanism.pdf</a></p>
d)	<b>Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause</b>		<p>The Company has complied with all the applicable mandatory requirements as specified in the SEBI( Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.</p>	
e)	<b>Web link where policy for determining material subsidiaries is disclosed</b>	Regulation 24 of SEBI (LODR) 2015	<p>Company is required to make a policy for determining material subsidiary.</p>	<p>Your Company has in place a material subsidiaries which can be accessed at <a href="http://www.sylphtechologies.com/pdf/Material%20Subsidiaries%20Policy.pdf">http://www.sylphtechologies.com/pdf/Material%20Subsidiaries%20Policy.pdf</a></p>
f)	<b>Proceeds from the public issue/rights issue/preferential</b>		<p>There was Right Issue made by your Company during the financial year 2024-25 and proceeds of Right issue will be</p>	-

	<b>I issues etc.</b>		utilized in the year 2025-26.	
<b>g)</b>	<b>Certificate from Company Secretary in Practice regarding disqualification of Directors</b>		The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report.  The requisite certificate is annexed as <b>Annexure- A.</b>	
<b>h)</b>	<b>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018</b>	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	<ol style="list-style-type: none"> <li>1. Number of complaints filed during the financial year: NIL</li> <li>2. Number of complaints disposed of during the financial year: NIL</li> <li>3. Number of complaints pending as on end of the financial year: NIL</li> </ol>	

**r) Other Disclosures**

**a) There were no instances where the Board had not accepted any recommendation of any committee during the financial year.**

**b) Fees to Statutory Auditors**

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

**c) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

**d) Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** There were no subsidiaries of the Company during the year under the review.
- f) Disclosure of loan and advances in the nature of loan to firms/ companies in which directors are interested by name and amount:** During the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

**g) Disclosure of Accounting Treatment**

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards (“Ind AS”) from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards (“IND AS”) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2025 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**h) Management & Discussion Analysis Report:**

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

- i) Affirmed compliance with the code of conduct of board of directors and senior management.**

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2025 is attached to this Corporate Report. The declaration received has been attached as **Annexure –B** to this report.

The code has also been displayed on the Company's website <http://www.sylphtechnologies.com/pdf/policies/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management%20&%20Employees.pdf>

### **Compliance Certificate from Practicing Company Secretary on Corporate Governance**

As required under **Schedule V sub-clause (E)** and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -C**

#### **j) Disclosure regarding appointment/re-appointment of directors**

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

#### **k) Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the “Code of Conduct for Prevention of Insider Trading” of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI’s (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company’s website <http://www.sylphtechnologies.com/>

#### **l) Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

#### **m) Disclosure on demat Suspense Account/unclaimed Suspense Account**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

- n) The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the

companies Act, 2013. The website of the company may be accessed at <http://www.sylphtechnologies.com/>.

**o) Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company’s website <http://www.sylphtechnologies.com/>

**p) SEBI Complaints Redress System (SCORES)**

The Company processes the investors’ complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors’ can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

**q) Discretionary Requirements**

As required under Regulation 27(1) read with Part –E of Schedule II the details of discretionary requirements are given below:

**I. The Board**

The Company has not set up any office for the Non-executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

**II. Shareholders Rights**

The half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company’s website <http://www.sylphtechnologies.com/>

These results are not sent to shareholders individually.

**III. Unmodified Opinion(s) in Audit Report**

The Auditor has issued an unqualified/unmodified opinion on the statutory financial statement of the Company.

#### **IV. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

- r) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:** No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

By the order of Board  
**Sylph Technologies Limited**

**Date: August 13, 2025**  
**Place: Indore**

**Sd/-**  
**Vishal Mehra**  
**DIN: 09717741**  
**Director**

**Sd/-**  
**Nilesh Jain**  
**DIN: 07785023**  
**Director**

## Annexure – IV

### POLICY ON NOMINATION AND REMUNERATION

#### **Introduction:**

The Nomination & Remuneration Policy (“Policy”) of Sylph Technologies Limited (“Company”) is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time. (“Listing Regulations”).

The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonies and sync the aspirations of Human Resources with the goals of the Company.

#### **Objective and Purpose:**

The objectives and purpose of this Policy are:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/ independent) of the Company.
- ii. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”).
- iii. To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

#### **Definition:**

- a. **'Board '** means Board of Directors of the Company.
- b. **'Directors'** mean directors of the Company.
- c. **'Committee'** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. **'Company'** means KCL infra-Projects Limited.
- e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.
- f. **'Key Managerial Personnel (KMP)'** means

- the Managing Director or Chief Executive Officer or manager

- Whole-time Director
  - the Company Secretary.
  - the Chief Financial Officer; and
  - Any other person as defined under the Companies Act, 2013 from time to time.
- g. **Senior Management** means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.
- h. **'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

*Unless the context to the wise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to the therein.*

## **Constitution of Nomination and Remuneration Committee**

### **Composition of Committee as on March 31,2025:**

<b>Sr</b>	<b>Name of Committee members</b>	<b>Category 1 of directors</b>	<b>Category 2 of directors</b>
1	Shailesh Bajibhai patel	Non-Executive - Independent Director	Chairperson
3	Archana Gulia	Non-Executive - Non Independent Director	Member
4	Jainish Vijaybhai Bhavsar	Non-Executive - Independent Director	Member

- **Pursuant to the resignation of Mr.Pankaj Kalra on 10<sup>th</sup> March, 2025, Committee was reconstituted.**

Matters to be dealt with by the Committee

*The following matters shall be dealt with by the committee:*

- To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- To formulate the criteria determining qualifications, positive attributes and independence of a director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the

position.

- Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- Evaluation of performance:
  - Make recommendations to the Board on appropriate performance criteria for the Directors.
  - Formulate the criteria and framework for evaluation of performance for every Director on the Board of the Company or engage with a third party facilitator in doing so.
  - Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties. Meeting of Nomination and Remuneration Committee
- The nomination and remuneration committee shall meet at least once in a financial year.
- The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director.

***Policy for appointment and removal of Directors, KMP and Senior Management***

- The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case maybe.
- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

**Term / Tenure**

- Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.
- Independent Director: An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

### **Removal**

- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

### **Retirement**

- The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company. Policy relating to the remuneration for Directors, KMP and Senior Management.

### **Remuneration to Independent Directors:**

- Independent Directors may receive remuneration by way of
  - Sitting fees for participation in the Board and other meetings;
  - Reimbursement of expenses for participation in the Board and other meetings;
  - Commission as approved by the Shareholders of the Company.
- Independent Directors shall not be entitled to any stock options. Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not

exceed the maximum permissible under the Companies Act,2013.

**Remuneration to Directors in other capacity:**

The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

- The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
- Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Remuneration to other employees:**

- Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.
- The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.
- The various remuneration components, basic salary, allowances, perquisites etc. may become blind to ensure an appropriate and balanced remuneration package.
- The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this annual appraisal.
- Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act,2013.

**Remuneration to KMPs and Senior Management:**

- Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. The set here components together constitute the

“Total Rewards” of the KMP and Senior Management.

### **Policy Review**

- This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
  - In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
  - This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.
- (1) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is No Increase/decrease in Managerial Remuneration for the financial year 2024-25.

- Salary has been taken as actual to make the figures comparable.
- (2) There is no variable component of remuneration which was availed by company to directors.
- (3) Remunerations as per the remuneration policy of the company.

Annexure -B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To

The Members

**SYLPH TECHNOLOGIES LIMITED**

**CIN: L36100MP1992PLC007102**

517, sky corporate park, scheme no. 78, A.B. Road, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sylph Technologies Limited**, having CIN **L36100MP1992PLC007102** and having registered office at 517, sky corporate park, scheme no. 78, A.B. Road, Vijay Nagar, Indore, Madhya Pradesh, 452010, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup>March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs, or any such other Statutory Authority.

**Details of the Directors**

S. No	Name of Director	DIN No	Date of Appointment in Company*
1.	Mr. Pranay Vaid	09816710	24-12-2022
2.	Mrs. Archana Gulia	09816488	08-02-2023

3.	Mr. Shailesh Bajibhai Patel	02456670	28-09-2023
4.	Mr. Jainish Vijaybhai Bhavsar	10944118	10-03-2025

\*the date of appointment is as per the MCA portal.

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

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date : 13/08/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022**

**UDIN: A039298G001001193**

**Annexure -C**

**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To

The Members

**SYLPH TECHNOLOGIES LIMITED**

**CIN: L36100MP1992PLC007102**

517, sky corporate park, scheme no. 78, a.b. Road, Vijay Nagar, Indore, Indore, Madhya Pradesh, India, 452010

1. This report contains details of compliance of conditions of corporate governance by **Sylph Technologies Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2025 as stipulated in Regulation 17-27, Clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2025.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI)

**Opinion**

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date : 13/08/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001001193**

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
Board of Directors  
**SYLPH TECHNOLOGIES LIMITED**

I, the undersigned, in our respective capacities as Chief Financial Officer of Sylph Technologies Limited (the company), to the best of our Knowledge and belief certify for the financial year ended 31st March, 2025 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st 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) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;  
(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and  
(iii) That no instances of significant fraud have come to our notice.

**By the order of the Board of Directors  
For Sylph Technologies Limited**

**Sd/-  
Sachin Singh  
Chief Financial Officer**

**Place: Indore  
Date: 13th August , 2025**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2025.

**By the order of the Board of Directors  
For Sylph Technologies Limited**

**Sd/-  
Sandeep Shah  
Managing Director**

**Place: Indore  
Date: 13th August , 2025**

**Annexure – 4**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Industry Structure and Developments**

**A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

**Global Growth:**

- The world economy grew at an estimated 2.6% in FY 2024–25, according to the latest World Bank and IMF projections.
- Advanced economies registered subdued expansion of about 1.5%, while emerging market and developing economies grew by 4% on average.
- China’s growth moderated yet remained solid, while the U.S. and Eurozone were slow, reflecting persistent global headwinds and elevated interest rates.
- Global trade volumes remained weak, and cross-border investment decelerated amid ongoing trade tensions and policy uncertainties.

**Inflation:**

- Global inflation continued its declining trend, falling to about 5.9% in 2024, though still above pre-pandemic averages. Advanced economies saw faster declines in inflation, approaching central bank targets sooner than emerging and developing economies.
- Tight monetary policy and unwinding of supply bottlenecks contributed to lower inflation readings in major economies, but core inflation, especially in the service sector, eased only gradually.

**Risks & Policy Backdrop:**

- Resuming geopolitical pressures, high interest rates, and frequent policy shifts contributed to global economic fragility and moderated growth momentum.
- The World Bank described the 2024–25 global environment as a “precarious moment,” though resilience persisted with no systemic financial crisis.
- Governments in advanced and large developing economies remained focused on price stability and prudent fiscal management through late FY 2024–25.

**B. INDIAN ECONOMY OVERVIEW (FY 2024–25)**

- India retained its position as the fastest-growing major economy in the world.
- GDP growth for FY 2024–25 was estimated between 6.4% and 7.0%.
- The IMF and official estimates placed growth at the upper end, revising earlier forecasts upward as domestic demand outperformed expectations.
- Growth was bolstered by strong public investment in infrastructure, rebounding rural consumption, robust services exports, and a pickup in private spending.
- Inflation fell sharply, reaching 2.8% in May 2025 (lowest since 2019), well within the RBI’s comfort zone.
- Exports hit a record \$824.9 billion in FY 2024–25, despite a subdued global environment.
- The fourth quarter (Jan–Mar 2025) saw an acceleration to 7.4% annual growth, even as the full-year rate moderated compared to the post-pandemic rebound.

- The country’s expansion was broad-based, led by construction (up 10.8% in Q4), public administration, and a strong winter harvest.
- Weakness persisted in manufacturing and private investment, but rising government expenditure and rural demand helped offset softness in urban consumption.

**C. EXTERNAL ENVIRONMENT & RISKS (FY 2024–25)**

- Global conditions remained fragile: trade tensions, higher energy prices, policy uncertainty, and slowdowns in major advanced economies weighed on sentiment and cross-border investment.
- India stood out as an outperformer due to its resilient domestic demand, proactive reform agenda, and export competitiveness, even as many countries experienced the slowest growth since the pandemic.
- Risks for the year ahead include US and EU monetary tightening, supply shocks to food and energy, and continued volatility in global commodity markets.

**Key Table: FY 2024–25 Economic Summary**

<b>Economy/Region</b>	<b>FY 2024–25 GDP Growth (%)</b>	<b>Inflation (%)</b>
<b>World</b>	<b>2.6</b>	<b>5.9</b>
<b>Advanced Econ.</b>	<b>1.5</b>	<b>3.0–3.2</b>
<b>EM &amp; Dev. Econ.</b>	<b>4.0</b>	<b>7.0+</b>
<b>United States</b>	<b>~2.0</b>	<b>2.7–2.9</b>
<b>Eurozone</b>	<b>~1.0</b>	<b>2.5–2.8</b>
<b>China</b>	<b>4.8–5.0</b>	<b>2.0–2.3</b>
<b>India</b>	<b>6.4–7.0</b>	<b>2.8–5.3</b>

**D. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

## **INDIAN IT & HARDWARE SOLUTIONS INDUSTRY**

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare.

India's IT sector witnessed a 16% YoY growth in hiring in April, driven by factors such as artificial intelligence (AI) adoption, cloud modernisation, and the expansion of Global Capability Centers (GCCs).

India's first made-in-India graphics processing units (GPUs) are expected to be ready for technology demonstrations by the end of 2025. Production readiness is projected for 2029 under the Rs. 10,372 crore (US\$ 1.21 billion) IndiaAI Mission.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 39th position in the 2024 edition of the Global Innovation Index (GII).

### **Market Size**

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

Mid-tier Information Technology (IT) companies have reported stronger growth than their larger counterparts in FY25, demonstrating their ability to effectively navigate an uncertain macroeconomic environment. The challenge, however, remains whether they can sustain this momentum in FY26.

India's IT exports are projected to reach Rs. 17,95,920 crore (US\$ 210 billion) in FY25, with the US market recovering, European demand weakening, and a 5-6% growth anticipated in FY26, alongside the opportunities and challenges posed by generative AI.

The government has inked an agreement with Paytm (One97 Communications Ltd) under which the company would provide mentorship, infrastructure support, market access, and funding opportunities to start-ups.

The system infrastructure software market in India is expected to reach a projected revenue of Rs. 178 million (US\$ 20,823.6 million) by 2030. A compound annual growth rate of 9.2% is expected of India system infrastructure software market from 2023 to 2030.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. By 2025, the Indian software product industry is projected to hit Rs. 8,68,700 crore (US\$ 100 billion) as companies seek to expand globally.

The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

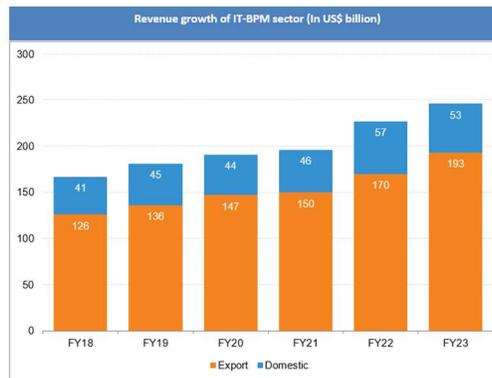
India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US\$ 380 billion) to India's GDP.



Source: NASSCOM

### Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- Google inaugurated its Ananta campus in Bengaluru the company's largest campus in India and one of its largest offices globally. Spanning 1.6 million sq. ft., the new campus can house over 5,000 employees.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US\$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- Announced in January 2025, Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector.
- In January 2025, TCS approved the Rs. 1,625 crore (US\$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centers, acquiring 100% equity in one year.
- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.
- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Center for Innovation in Digital Health, Robotics & Intelligent Systems
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.

- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.

### **Government Initiatives**

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

## AGRICULTURE INDUSTRY

### INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

### MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The total Kharif foodgrain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif foodgrain production.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-September 2024, FDI in agriculture services stood at Rs. 26,836 crore (US\$ 3.11) billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,11,831 crore (US\$ 12.96 billion) between April 2000-September 2024. This accounts for 1.83% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April-December of FY25.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, Artificial Intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India’s agricultural exports stood at US\$ 26.41 billion in FY25 (April-December).

**Agricultural Exports from India (US\$ billion)**



Source: APEDA

## INVESTEMENT

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world’s largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.

- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.

## GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows

- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2023-24:
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.

- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

## INDIAN RENEWABLE ENERGY INDUSTRY

### INTRODUCTION

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. As of March 2025, renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 220.09 GW. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.



### MARKET SIZE

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 19.02% between FY16 and FY25. India has 220.1 GW of renewable energy capacity in FY25.

Solar energy contributed the most to the year's capacity expansion, with 23.83 GW added in FY25, a significant increase over the 15.03 GW added in the previous year.

India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

Power generation from renewable energy sources (excluding hydro) stood at 172.37 billion units (BU) in FY25.

Installed capacity from large hydro projects in India increased from 35.9 GW in March 2008 to 46.72 GW as of March 2025, while capacity from small hydro plants increased four-fold to 5.10 GW in the same period.

India's annual capacity addition of wind power is expected to double to 7.1 GW on average in the next two fiscals, compared with 3.4 GW in FY25, driven by government measures to ramp up the pace.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development.

## **INVESTMENTS/ DEVELOPMENTS**

BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

Some major investments and developments in the Indian renewable energy sector are as follows:

- The Union Budget for 2025-26 has notably enhanced allocations for the renewable energy sector, with budget estimates for the Ministry of New and Renewable Energy (MNRE) totalling Rs. 256.49 crore (US\$ 3.03 billion). This represents a 39% increase compared to last year's initial budget estimates of Rs. 19,100 crore (US\$ 2.26 billion).
- India's renewable energy sector has attracted significant foreign direct investment (FDI), amounting to Rs. 1,40,413 crore (US\$ 21.33 billion) from April 2000 to December 2024.
- India and the Netherlands are set to strengthen their clean energy collaboration by establishing a green and digital corridor between Indian ports and the Port of Rotterdam.
- Avaada Group announced on April 29, 2025, that it has signed an initial agreement with the Maharashtra government to develop two pumped storage projects in the state, with a combined capacity of 3,600 megawatts (MW). The projects, which include the 2,400 MW Pawana Falyan and the 1,200 MW Sirsala, will require a cumulative investment of Rs. 15,100 crore (US\$ 1.77 billion). As stated by the company, these initiatives are expected to create over 3,800 direct employment opportunities.
- Emmvee Group, a Bengaluru-based manufacturer of solar photovoltaic panels, announced on Thursday that it will invest Rs. 15,000 crore (US\$ 1.7 billion) to establish a manufacturing facility and generate 10,000 jobs.
- State-owned power giant NTPC announced on Monday that it has signed preliminary agreements to invest over Rs. 2 lakh crore (US\$ 23.6 billion) in a range of renewable energy projects in Madhya Pradesh, including solar, wind, pumped hydro storage, non-fossil fuel-based initiatives, and other carbon-neutral ventures.
- Over the last few years there has been an increase in the percentage contribution of renewable energy to total installed capacity. In 2013-14, the contribution was 12.92%, which increased to 45.50% as of March 2025.
- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- Brookfield Asset Management plans to boost its investments in India's renewable energy sector to over US\$ 10 billion in the next three to four years, also exploring electric vehicles and green hydrogen.

- India's renewable energy sector set to attract over US\$ 250 billion in investments, with solar PV projects expecting US\$ 15.5 billion and battery manufacturing US\$ 2.7 billion.
- Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation driving significant financial gains, showcasing immense untapped potential in sustainability and AI-driven innovations.
- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO2 annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050.'
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.
- On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- Eco Wave Power and Bharat Petroleum signed an MoU at India Energy Week 2025 to develop wave energy in India, estimated at 40,000 MW. The agreement, witnessed by Minister Hardeep Singh Puri, aims to integrate wave power into India's renewable energy mix.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.

- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

### **Government initiatives**

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- The Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over Rs. 908 crore (US\$ 106.7 million) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.
- The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.
- Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.
- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.
- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sylph Technologies Limited Report on the Audit of Standalone Financial Statements

### **Opinion**

We have audited the accompanying standalone financial statements of Sylph Technologies Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss including Other Comprehensive Income, its cash flows and the changes in equity 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 Act. 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole.

#### **1. Recognition and measurement of investments in shares and securities (Ind AS 109):**

The Company has significant investments in shares and securities, and incurred losses during the year, resulting in recognition of fair value changes in the Statement of Profit and Loss and Other Comprehensive Income (Note 24). This involved significant management judgment and estimation.

#### **2. Conversion of Warrants into Equity Shares**

During the year, the option of fully convertible warrants of Rs. 12,55,83,333 (Twelve Crores Fifty-Five Lakhs Eighty-Three Thousand Three Hundred and Thirty-Three) was exercised and 12,55,83,333 Equity Shares having Face value of Rs. 1 were allotted to the persons belonging to non-promoters, public category.

### **Emphasis of Matter**

We draw attention to Note 24 of the financial statements which describes that the Company has reported significant Other Comprehensive Income/(Loss) arising out of remeasurement of its investments. Our opinion is not modified in respect of this matter.

### **Other Matter**

During the year, M/s BMGS & Associates, Chartered Accountants resigned as statutory auditors.

We were appointed as statutory auditors to fill the casual vacancy. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance**

The Company's Board of Directors is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records, safeguarding of assets, prevention and detection of frauds and other irregularities, selection and application of appropriate accounting policies, making reasonable and prudent judgments and estimates, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of accounting records and relevant disclosures.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 Company's 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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of Standalone Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 the 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by 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(11) of the Act, 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, based on our audit 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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has not disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 27 (1) Contingent Liability to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For F H M S V & Co.**  
Chartered Accountants

CA Pratik Vora  
Partner  
Membership No.169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

**Annexure - A to the Independent Auditors' Report Audit Report 2024-25**

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

i.a)(A) In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets, based on available information.

a) (B) Since the company does not have any intangible assets during or as at end of the year, the provisions of this sub-clause are not applicable to the company.

b) As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in financial statements are held in the name of the Company as at balance sheet date.

d) According to the information and explanations given to us, the records examined by us and also based on the examination of the books of accounts of the company, we report that, during the year ended 31st March, 2025, the company has neither revalued any of its Property, Plant & Equipment (Incl. Right of Use Assets, if any) nor Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of the Order is not applicable.

e) According to the information and explanations given to us by the management of the company, there are no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i) (e) of the Order is not applicable.

ii. a) According to the information and explanation given to us, the inventories have been physically verified by the management at reasonable intervals of time during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. Further, according to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, 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 According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parities. Consequently, the provisions of clause (iii) 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 complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, to the extent applicable.

v. As explained to us, the company has not accepted any deposits or amounts which are deemed to be deposits, within meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 during the year under review.

vi According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.

vii a) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues, applicable to the company, have been generally regularly deposited by the company with the appropriate authorities. Further, no undisputed statutory dues, applicable to the company were in arrears as at 31st March, 2025 for the period of more than six months from the date they became payable.

b) According to information and explanation given to us, there are no statutory dues, applicable to the company, which have not been deposited with the appropriate authorities on account of any dispute, except as follows:

<b>FY</b>	<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amt (Rs. In Lacs)</b>	<b>Forum where pending</b>
2012-13	Income Tax Act, 1961	Income Tax Payment	99.68	Income tax Department, MP

viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix a) Based on our audit procedures performed and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of the books and records examined by us, the existing and new term loans taken during the year have been applied for the purposes for which those were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

e) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not been taken funds borrowed from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Further, the company does not have any subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not been raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Further, the company does not have any subsidiaries, associates or joint ventures.

X a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer during the year. Consequently, the provisions of sub-clause (a) of clause (x) of the order are not applicable to the company.

b) Based on the audit procedures performed and according to the information and explanations given to us, the option of fully convertible warrants of Rs. 12,55,83,333 was exercised and the company has made allotment of 12,55,83,333 Equity Shares having Face value of Rs. 1 were allotted to the persons belonging to non-promoters, public category for the purpose of which they have raised. As per the documents available for us and discussion with the management, the fund were utilized for the purpose mentioned in the aforesaid documents.

xi To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees during the year was noticed or reported, nor have we been informed of such case by the management.

According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

According to the information and explanations given to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 1(xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.

xiv (a) Company has an internal audit system commensurate with the size and nature of its business.

(b) Reports of the internal auditors for the period under audit are considered by us

xv According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 1(xiv) of the Order is not applicable.

xvi a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanations given to us and based on our examination of the records of the company, the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations given to us, the company does not have any Core Investment Company (CIC). Consequently, the provisions of sub-clause (d) of clause (xvi) of the order are not applicable to the company.

xvii Based on the audit procedures performed, we report that the company has not incurred any cash losses during the financial year under review and also in the immediately preceding financial year.

xviii There has been no resignation by the statutory auditors of the Company during the year. Consequently, the provisions of clause (xviii) of the order are not applicable to the company.

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, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and based on the audit procedures performed, the company is not required to transfer any unspent amount with regards to on-going projects to a Fund specified Schedule VII of the companies act, 2013.

**For F H M S V & Co.**  
Chartered Accountants

CA Pratik Vora  
Partner  
Membership No.169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

**Annexure – B to the Auditor’s 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 SYLPH TECHNOLOGIES LIMITED as of 31st March, 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 Companies Act, 2013.

**Auditors’ 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 of the company.

**Meaning of Internal Financial Controls over Financial Reporting**

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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.

**For F H M S V & Co.**  
Chartered Accountants

CA Pratik Vora  
Partner  
Membership No.169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

**SYLPH TECHNOLOGIES LIMITED**  
**Balance Sheet As At 31st March 2025**  
All amounts are in Rs. Lacs unless otherwise stated

	Notes	As At March 31, 2025	As At March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	0.38	0.50
Intangible Assets		0.00	0.00
Capital work-in-progress		0.00	0.00
<b>Financial assets</b>			
Investments		0.00	0.00
Trade Receivables		0.00	0.00
Loans		0.00	0.00
Other financial assets		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Other non-current assets		0.00	0.00
<b>Total of non Current Assets</b>		<b>0.38</b>	<b>0.50</b>
<b>Current assets</b>			
Inventory	2	0.00	0.02
<b>Financial assets</b>			
Investments	3	2820.81	0.00
Trade receivables	4	264.44	379.01
Cash and cash equivalents	5	17.97	130.27
Bank balances other than above		0.00	0.00
Loans	6	5010.27	7733.82
Other financial assets	7	0.24	0.24
Current tax assets	8	10.19	4.98
Other current assets	9	522.78	3.45
<b>Total of Current Assets</b>		<b>8646.70</b>	<b>8251.78</b>
<b>TOTAL ASSETS</b>		<b>8647.08</b>	<b>8252.28</b>
<b>Equity</b>			
Share capital	10	3586.66	2330.83
Other equity		4206.03	5463.99
<b>Total equity</b>		<b>7792.69</b>	<b>7794.82</b>
<b>LIABILITIES</b>			
<b>Non- Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	11	794.15	252.80
Trade payables			
Other financial liabilities			
Provisions			
Deferred tax Liabilities	12	0.01	0.00
Other non current liability			
<b>Total Non-Current liabilities</b>		<b>794.16</b>	<b>252.80</b>

**SYLPH TECHNOLOGIES LIMITED**  
**Balance Sheet As At 31st March 2025**  
All amounts are in Rs. Lacs unless otherwise stated

	Notes	As At March 31, 2025	As At March 31, 2024
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	13		
To Micro and Small Enterprises		29.15	0.00
To Creditors other than Micro and Small Enterprises		4.59	200.48
Other financial liabilities		0.00	0.00
Provisions			
Other current liability	14	26.49	4.17
Current tax liability (net)	15	0.00	0.00
<b>Total Current liabilities</b>		<b>60.23</b>	<b>204.66</b>
 <b>TOTAL EQUITY AND LIABILITIES</b>		<b>8647.08</b>	<b>8252.28</b>

Significant accounting policies

26

Notes to accounts

27

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

**For F H M S V & Co.**  
**Chartered Accountants**

*By the Order of The Board*  
Sylph Technologies Limited

Sd/-  
CA Pratik Vora  
Partner  
Membership No.169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

Sd/-  
Vishal Mehra  
Director  
DIN: 09717741

Sd/-  
Nilesh jain  
Director  
DIN: 07785023

**SYLPH TECHNOLOGIES LIMITED**  
**Statement Of Profit And Loss For The Year Ended March 31, 2025**  
All amounts are in Rs. Lacs unless otherwise stated

Particulars	Notes	Year ended As At	Year ended As At
<b>Income</b>			
Revenue from operations	16	195.91	1574.91
Other Income	17	46.54	41.09
<b>Total Revenue</b>		<b>242.45</b>	<b>1616.00</b>
<b>Expenses</b>			
Purchase	18	118.53	1736.45
Change in inventory	19	0.02	(0.02)
Employee benefits expenses	20	8.10	1.91
Finance cost	21	9.06	0.19
Depreciation and amortisation	22	0.12	0.00
Other expenses	23	199.43	113.53
<b>Total expenses</b>		<b>335.27</b>	<b>1852.06</b>
<b>Profit before tax</b>		<b>(92.82)</b>	<b>(236.06)</b>
Less: Tax expense			
Current tax		0.00	0.00
Earlier Perod Tax Expenses		0.00	15.40
Deferred tax		(0.01)	
<b>Profit for the year</b>		<b>(92.81)</b>	<b>(251.46)</b>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	24	(319.30)	0.00
Income tax benefit		0.00	0.00
	(a)	<u>(319.30)</u>	<u>0.00</u>
Items that will be reclassified to profit or loss		0.00	0.00
Income tax benefit		0.00	0.00
	(b)	<u>0.00</u>	<u>0.00</u>
<b>Total Comprehensive income for the year, net of tax (a+b)</b>		<b>(412.11)</b>	<b>(251.46)</b>
Earning per equity shares	25		
Basic		(0.03)	(0.11)
Diluted		(0.03)	(0.15)
<b>Significant accounting policies</b>	<b>26</b>		
<b>Notes to accounts</b>	<b>27</b>		

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

**For F H M S V & Co.**  
**Chartered Accountants**

Sd/-  
CA Pratik Vora  
Partner  
Membership No.169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

By the Order of The Board  
**Sylph Technologies Limited**

Sd/-  
Vishal Mehra  
Director  
DIN: 09717741

Sd/-  
Nilesh jain  
Director  
DIN: 07785023

**SYLPH TECHNOLOGIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

All amounts are in Rs. Lacs unless otherwise stated

₹ 'In Lacs'

PARTICULARS	For the Year		For the Year	
	Ended 31st	March, 2025	Ended 31st	March, 2024
<b>A. <u>Cash Flow from Operating Activities</u></b>				
a) Net Profit before tax and extraordinary Items	(412.12)		(236.06)	
Depreciation	0.12		0.00	
Profit on Sale of Fixed assets	0.00		179.81	
Interest Income	(44.98)		41.09	
b) Operating profit before working capital Changes	(456.98)		(15.16)	
Adjustment for:				
(Increase)/Decrease in Trade Receivable	114.57		(379.01)	
(Increase)/Decrease in Loan and Advance	2723.54		(5959.70)	
(Increase)/Decrease in other financial assets	0.00		0.00	
(Increase)/Decrease in other current tax assets	(5.21)		0.00	
(Increase)/Decrease in Other Current Assets	(519.33)		(4.32)	
(Increase)/Decrease in inventories	0.02		(0.02)	
(Increase)/Decrease in Security Deposit	0.00		0.00	
Increase/(Decrease) in Trade Payable	(166.75)		200.48	
Increase/(Decrease) in Other Current Liabilities	22.32		3.60	
Increase/(Decrease) in Other Financial liability	0.00		(131.02)	
c) Cash generated from operations	1712.18		(6285.15)	
Less-Income tax paid	0.00		15.40	
Net cash from operating activities		1712.18		(6300.55)
<b>B <u>Cash Flow from Investing Activities</u></b>				
Purchase of fixed assets (Net)	0.00		(0.50)	
Purchase of Investments (Net)	(2820.81)		0.00	
Gain/Loss on Sales of Investments	0.00		(179.80)	
Interest Income	44.98		(41.09)	
Net cash from Investing Activities		(2775.83)		(221.40)
<b>C <u>Cash Flow from Financial Activities</u></b>				
Proceeds from issue of shares	410.00		840.83	
Proceeds from issue of warrants	0.00		5801.16	
Borrowings	541.35			
		951.35		6641.99
<b>D <u>Net Increase/(decrease) in Cash and Cash equivalent</u></b>		(112.30)		120.05
Cash & Cash equivalent at beginning of the year		130.27		10.23
Cash & Cash equivalent at end of the year (Cash and cash equivalent represents cash and bank balance)		17.97		130.27

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

**For F H M S V & Co.**  
**Chartered Accountants**

*By the Order of The Board*  
*Sylph Technologies Limited*

Sd/-  
CA Pratik Vora  
Partner  
Membership No.169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

Sd/-  
Vishal Mehra  
Director  
DIN: 09717741

Sd/-  
Nilesh jain  
Director  
DIN: 07785023

**SYLPH TECHNOLOGIES LIMITED**

Notes forming part of financial statements

**4 Property, plant and equipment**

	Buildings	Furniture & fixtures	Vehicles	Computers	Office equipments	Total
	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'
<b>Cost</b>						
As at April 1, 2023	0.00	0.00	0.00	0.50	0.00	0.00
-Additions	0.00	0.00	0.00	0.00	0.00	0.00
-Disposals	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	0.00	0.00	0.00	0.50	0.00	0.00
-Additions	0.00	0.00	0.00	0.00	0.00	0.00
-Disposals	0.00		0.00	0.00	0.00	0.00
As at March 31, 2025	0.00	0.00	0.00	0.50	0.00	0.00
<b>Depreciation</b>						
As at April 1, 2023	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year	0.00	0.00	0.00	0.00	0.00	0.00
Written back	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year	0.00	0.00	0.00	0.12	0.00	0.12
Written back	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	0.00	0.00	0.00	0.12	0.00	0.12
<b>Net Book Value</b>						
As at March 31, 2025	0.00	0.00	0.00	0.38	0.00	0.38
As at March 31, 2024	0.00	0.00	0.00	0.50	0.00	0.50
As at April 1, 2023	-	-	-	0.50	-	0.50

	March 31, 2025 ₹ 'In Lacs'	March 31, 2024 ₹ 'In Lacs'
<b>2 Inventories</b>		
Stock in Trade	0.00	0.02
	<u>0.00</u>	<u>0.02</u>
<b>3 Investments</b>		
Investment in Shares & Securities	2820.81	0.00
Deferred security	0.00	0.00
	<u>2820.81</u>	<u>0.00</u>
<b>4 Trade receivables</b>		
Unsecured, considered good	264.44	379.01
	<u>264.44</u>	<u>379.01</u>

**Trade Receivables Ageing (As at 31st March 2025)**

Particulars	Outstanding for following period from due date of Payment					Total
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More the 3 Years	
(i) Undisputed Trade Receivables- Considered Goods	41.77	13.50	74.14	134.40	0.63	264.44
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	<b>41.77</b>	<b>13.50</b>	<b>74.14</b>	<b>134.40</b>	<b>0.63</b>	<b>264.44</b>

**Trade Receivables Ageing (As at 31st March 2024)**

Particulars	Outstanding for following period from due date of Payment					Total
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More the 3 Years	
(i) Undisputed Trade Receivables- Considered Goods	56.12	188.12	134.14	0.63	0.00	379.01
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	<b>56.12</b>	<b>188.12</b>	<b>134.14</b>	<b>0.63</b>	<b>0.00</b>	<b>379.01</b>

In the opinion of the Board, trade receivables, if realised, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated

<b>5 Cash and cash equivalents</b>		
Balance with Banks		
On current accounts	7.86	120.16
Cash in hand	10.11	10.11
	<b>17.97</b>	<b>130.27</b>
<b>6 Loans</b>		
Loans & Advances	5010.27	7733.82
	<b>5010.27</b>	<b>7733.82</b>
<b>7 Other financial assets</b>		
Unsecured, considered good		
Security deposit	0.24	0.24
Interest receivable	0.00	
	<b>0.24</b>	<b>0.24</b>
<b>8 Current tax asset</b>		
TDS (Including Income Tax Refund due)	10.19	4.98
	<b>10.19</b>	<b>4.98</b>
<b>9 Other Current Assets</b>		
Unsecured, considered good		
Input receivable from Government authorities	1.53	3.45
Advance Paid to Creditors	521.25	0.00
Others	0.00	0.00
	<b>522.78</b>	<b>3.45</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>₹ 'In Lacs'</b>	<b>₹ 'In Lacs'</b>
<b>10 Share capital</b>		
<b>Authorised</b>		
1,00,00,00,000 equity shares of Rs. 1 each	10000.00	10000.00
<b>Issued, subscribed and paid up capital</b>		
35,86,66,000 Equity Shares of Rs. 1 each, Fully Paid up	3586.66	2330.83

Notes:

- a) Right, preference and restrictions attached to shares;

The Company has equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

- b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Number of shares at the beginning	2330.83	2330.83	1490.00	1490.00
Issued during the year	1255.83	1255.83	840.83	840.83
Number of shares at the end	3586.66	3586.66	2330.83	2330.83

- c) Particulars of shareholders holding more than 5% of equity shares as on March 31, 2025 and March 31, 2024 is as follows:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	% Holding	Shares	% Holding	Shares
One Tree Hill Properties	7.16	2,56,81,318	4.29	1,00,00,000
Kredence Multi Trading Limited	6.18	2,21,54,692	1.15	17,17,610

- d) Shareholding of Promoter at the End of Year 2025

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
-	-	-	-	-
		0.00%	-	-

Shareholding of Promoter at the End of Year 2024

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
		0.00%	-	-

	March 31, 2025	March 31, 2024
	₹ 'In Lacs'	₹ 'In Lacs'
<b>11 Borrowings</b>		
<b>Non -Current Liabilities</b>		
Inter-Corporate Borrowings	794.15	252.80
	<u>794.15</u>	<u>252.80</u>

PARTICULARS	March 31, 2025	March 31, 2024
	₹ 'In Lacs'	₹ 'In Lacs'
<b>12 Deferred tax liabilities on</b>		
Property, plant and equipments & intangible assets	0.01	0.00
Accrued expenses deductible on payment		
<b>Deferred tax liabilities(net)</b>	<u>0.01</u>	<u>0.00</u>

**Movement of Deferred tax (assets)/ liabilities**

	For the year ended March 31, 2025			
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities on	-	0.01	-	0.01
Accrued expenses deductible on payment	-	-	-	-
<b>Deferred tax liabilities(net)</b>	-	<b>810</b>	-	<b>810</b>

	For the year ended March 31, 2024			
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities on	-	-	-	-
Accrued expenses deductible on payment	-	-	-	-
<b>Deferred tax liabilities(net)</b>	-	-	-	-

PARTICULARS	March 31, 2025	March 31, 2024
	₹ 'In Lacs'	₹ 'In Lacs'
<b>13 Trade Payables</b>		
Dues of micro, small and medium enterprises	29.15	0.00
Dues to other than micro, small and medium enterprises	4.59	200.48
	<u>33.73</u>	<u>200.48</u>

**MSME Disclosures**

a) Principal amount dues of Micro Enterprises & Small Enterprises	29.15	0.00
b) Interest due on above	0.00	0.00
c) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
d) Amount of interest due and payable for the period of delay;	0.00	0.00
e) Amount of interest accrued and remaining unpaid as at year end	0.00	0.00
f) Interest remaining due and payable for earlier years	0.00	0.00
	<u>29.15</u>	<u>0.00</u>

**Trade Payable Ageing (As at 31st March 2025)**

Particulars	Outstanding for following period from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) MSME	11.24	-	17.91	-	29.15
(ii) Others	4.59	-	-	-	4.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	-	-	17.91	-	33.73

## Trade Payable Ageing (As at 31st March 2024)

Particulars	Outstanding for following period from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) MSME			-	-	0.00
(ii) Others	182.23	18.26	-	-	200.48
(iii) Disputed dues - MSME		-	-	-	-
(iv) Disputed dues - Others		-	-	-	-
<b>Total</b>	<b>182.23</b>	<b>18,25,940</b>	<b>0.00</b>	<b>-</b>	<b>200.48</b>

**14 Other current liabilities**

Statutory dues	12.41	4.17
Other current liabilities		
Advances Received from customers	14.08	0.00
	<u>26.49</u>	<u>4.17</u>

**15 Current tax liability**

Income tax		
	<u>0.00</u>	<u>0.00</u>

March 31, 2025

March 31, 2024

₹ 'In Lacs'

₹ 'In Lacs'

**16 Revenue from operations**

Sale of products		
Sales	195.91	1574.91
	<u>195.91</u>	<u>1574.91</u>

**17 Other Income**

Interest receipts on Loan and Advances	44.98	41.09
Other Income	1.56	0.00
	<u>46.54</u>	<u>41.09</u>

**18 Purchase of material**

Purchase of Stock in Trade	118.53	1736.45
	<u>118.53</u>	<u>1736.45</u>

**19 Change in inventory**

Opening stock -in- traded	0.02	0.00
Closing stock-in-traded	0.00	0.02
	<u>0.02</u>	<u>(0.02)</u>

**20 Employees benefit expenses**

Salary and wages	7.80	1.91
Director Remuneration	0.30	0.00
	<u>8.10</u>	<u>1.91</u>

**21 Financial cost**

Bank charges	0.01	0.02
Interest on Unsecured Loan	9.05	0.00
Interest on TDS/ TCS	0.00	0.17
	<u>9.06</u>	<u>0.19</u>

**22 Depreciation and amortisation**

Depreciation and amortisation expenses	0.12	0.00
	<u>0.12</u>	<u>0.00</u>

	March 31, 2025	March 31, 2024
	₹ 'In Lacs'	₹ 'In Lacs'
<b>23 Other expenses</b>		
Discount Allowed	1.58	-
	<b>1.58</b>	<b>0.00</b>
<b>Loss related to Capital Market</b>		
F & O Loss	170.91	0.00
	<b>170.91</b>	<b>0.00</b>
<b>Advertisement Expenses</b>		
Advertisement Expenses	0.81	1.24
	<b>0.81</b>	<b>1.24</b>
<b>Rent, Rates and Taxes</b>		
Rent	0.27	1.36
Brokerage Expenses - F & O	7.05	0.00
GST Expenses	0.24	0.00
	<b>7.56</b>	<b>1.36</b>
<b>Legal and Professional Fees</b>		
Legal and professional	0.63	101.66
Listing fees	3.73	3.00
RTA Expenses	3.91	3.75
	<b>8.27</b>	<b>108.41</b>
<b>Remuneration</b>		
Auditor's Remuneration		
- As audit fees	0.50	0.00
	<b>0.50</b>	<b>0.00</b>
<b>General Administration E</b>		
Late fee on TDS/TCS	0.02	0.39
Demat Expenses	1.68	0.11
Website Delovelopment and Maintenance	0.15	0.15
Late fee on Income Tax	0.01	0.00
Bse Expenses	2.53	0.00
NSDL/CDSL Charges	4.20	0.00
BSE Penalty	1.20	0.00
Miscellaneous Expenses	0.03	1.88
	<b>9.82</b>	<b>2.52</b>
<b>24 Items that will not be reclassified to profit or loss</b>		
Short Tem Loss	223.17	-
Unrealised Loss on Shares	65.03	-
Intraday Loss	3.71	0.00
Brokerage Expenes - Equity	27.39	-
	<b>319.30</b>	<b>0.00</b>

**25 Earnings Per Share (EPS)**

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	March 31, 2025	March 31, 2024
	₹ 'In Lacs'	₹ 'In Lacs'
i) Net profit available for equity shareholders	(92.81)	(251.46)
ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	3586.66	2330.83
- Diluted EPS	3556.36	1699.39
iii) Nominal value of per equity share (₹)	1.00	1.00
iv) Earning per share (i)/(ii)		
- Basic EPS (₹)	(0.026)	(0.108)
- Diluted EPS (₹)	(0.026)	(0.148)

## 1 CORPORATE INFORMATION

Sylph Technologies Limited was incorporated on 14th May, 1992 under the Companies Act, 1956 and has its registered office at ST-4, Press House, 22 Press Complex, A.B Road, Indore(Madhya Pradesh)-452008. Company's shares are listed on Bombay Stock Exchange. Sylph is a software technology company in India, providing software development services & solutions. For the intention to enhancement, diversification and availing future opportunities company has started trading of Financial Instruments during the year company.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 30th, 2025.

## 2 BASIS OF PREPARATION AND PRESENTATION

### 2.1 STATEMENT OF COMPLIANCE

In Accordance with the notification issued by the Ministry of Corporate Affairs(MCA), the company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the companies (Indian Accounting Standards) Rules 2015 as amended by (Indian Accounting Standards Amendment) Rules 2017 with effect from 1st April 2017.Previous period numbers in the financial statements have been restated to Ind AS. These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules,2015 as amended by Companies (Indian Accounting Standard) Rules,2017 read with section 133 of the Companies Act,2013.

The Company's Financial Statements are presented in India Rupees, which is also its functional currency and all values are rounded to the nearest Lakh (Rs. 00000) except when otherwise indicated.

### 2.2 ACCOUNTING CONVENTIONS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 3 SIGNIFICANT ACCOUNTING POLICIES

### 3.1 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit or (loss) and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

### **3.2 PROPERTY PLANT & EQUIPMENT**

- a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss; if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by the management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized.
- b) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II to the Companies Act, 2013.
- f) In respect of assets added/disposed off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

### **3.3 FINANCIAL INSTRUMENTS**

#### **Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### **Subsequent measurement**

##### *Financial assets carried at amortised cost*

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **3.4 IMPAIRMENT**

#### **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

#### **Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **3.5 PROVISIONS**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

### **3.6 BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use, while other borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

### **3.7 INVENTORIES**

Inventories other than scrap and goods in transit have been valued at lower of cost and net realisable value. The cost is ascertained as below:-

- i) Finished goods are valued at lower of cost or net realizable value on first in first out (FIFO) basis.
- ii) Scrap is valued at the net realisable value.

Where, net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3.8 EMPLOYEE BENEFITS

#### (i). Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

### 3.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise.

Foreign currency derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

### 3.10 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**3.11 REVENUE RECOGNITION**

- a) Sales are recognised on dispatch of goods.
- b) Interest income is recognized using effective interest method.
- c) Commision are Recognised on dispatch of goods.

**3.12 OPERATING SEGMENT**

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of Sylph Technologies Limited has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Trading of stainless steels" based on the information reviewed by the CODM. Refer note 38 for the Segment information presented.

**3.13 CASH FLOW STATEMENT**

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

**3.14 EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**3.15 FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**3.16 FINANCIAL ASSETS**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**For F H M S V & Co.**  
**Chartered Accountants**

*By the Order of The Board*  
**Sylph Technologies Limited**

Sd/-  
Partner  
Membership No. 169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

Sd/-  
Vishal Mehra  
Director  
DIN: 09717741

Sd/-  
Nilesh jain  
Director  
DIN: 07785023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025  
All amounts are in Rs. Lacs unless otherwise stated

A. Equity Share Capital

Particulars	Number of shares	Rs.
Balance as at April 1, 2023	1490.00	1490.00
Changes in equity share capital during the year	840.83	840.83
Balance as at March 31, 2024	2330.83	2330.83
Changes in equity share capital during the year	1255.83	1255.83
Balance as at March 31, 2025	3586.66	3586.66

B. Other Equity

Particulars	Reserve and surplus				Money received against share warrants	Total
	Capital reserve Rs.	Security premium Rs.	General reserve Rs.	Other Comprehensive Rs.		
Balance as at April 1, 2023	7.07	6.11	(98.88)	0.00	0.00	(85.71)
Adjustment for provision for tax last year	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Declered	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	(251.46)	0.00	0.00	(251.46)
Other Adjustment	0.00	0.00	0.00	0.00	5801.16	5801.16
Balance as at March 31, 2024	7.07	6.11	(350.34)	0.00	5801.16	5463.99
Reserve Capitalized	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment for provision for tax last year	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Declered	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	86.81	0.00	0.00	86.81
Other Adjustment	0.00	4612.65	0.00	(498.93)	(5458.49)	(1344.77)
Balance as at March 31, 2025	7.07	4618.76	(263.54)	(498.93)	342.67	4206.03

For F H M S V & Co.  
Chartered Accountants

By the Order of The Board  
Sylph Technologies Limited

Sd/-  
CA Pratik Vora  
Partner  
Membership No.169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

Sd/-  
Vishal Mehra  
Director  
DIN: 09717741

Sd/-  
Nilesh jain  
Director  
DIN: 07785023

March 31, 2025

March 31, 2024

₹ 'In Lacs'

₹ 'In Lacs'

**1 Contingent Liabilities**

(to the extent not provided for)

a)	Claims against the Company not acknowledged as debts		
b)	Income tax demands disputed for the AY 2013-14		
	Income tax Dues	68.78	
	Penalty	30.90	

In the opinion of the Management, no provision is required in respect of disputes mentioned above.

2 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

3 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

**4 Managerial Remuneration**

Particulars	Nature	March 31, 2025	March 31, 2024
		₹ 'In Lacs'	₹ 'In Lacs'
For Director Remuneration	Salary	0.30	0.00
		<u>0.30</u>	<u>0.00</u>

**5 Operating Segment**

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of the business on an overall business.

As the Company has a two reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is applicable. In compliance to the said standard, entity-wise disclosures are as under:

Sr. No.	Particulars	Year Ended	
		31.03.2025	31.03.2024
		<b>Audited</b>	
<b>1</b>	<b>Segment Revenue</b>		
	Trading of Commodities	120.91	1387.94
	Supply of Technical Services for Software Systems	75.00	186.97
	Other Unallocable Segment	-	-
	<b>Total Segment Revenue</b>	<b>195.91</b>	<b>1,574.91</b>
<b>2</b>	<b>Less : Inter-Segment Revenue</b>	-	-
<b>3</b>	<b>Net Segment Revenue (1-2)</b>	<b>195.91</b>	<b>1,574.91</b>
<b>4</b>	<b>Segment Results Profit / (Loss) before Tax, Interest, Depreciation and Amortization Expenses</b>		
	Trading of Commodities	(162.83)	(223.79)
	Supply of Technical Services for Software Systems	70.14	(12.25)
	Other Unallocable Activities	-	-
	<b>Total Segment Profit / (Loss)</b>	<b>(92.69)</b>	<b>(236.04)</b>
<b>5</b>	<b>Less :</b>		
	Finance Cost	0.01	0.02
	Other Unallocable Expenses	0.12	-
	<b>Total</b>	<b>(92.82)</b>	<b>(236.06)</b>
<b>6</b>	<b>Add : Unallocable Income</b>	-	-
<b>7</b>	<b>Total Profit before Tax</b>	<b>(92.82)</b>	<b>(236.06)</b>
<b>8</b>	<b>Segment Assets</b>		
	Trading of Commodities	8628.83	8063.50
	Supply of Technical Services for Software Systems	18.25	188.78
	<b>Total Allocable Segment Assets</b>	<b>8647.08</b>	<b>8252.28</b>
	Add : Un-allocable Assets	-	-
	<b>Total Assets</b>	<b>8647.08</b>	<b>8252.28</b>
<b>9</b>	<b>Segment Liabilities</b>		
	Trading of Commodities	844.07	275.44
	Supply of Technical Services for Software Systems	10.31	182.02
	<b>Total Allocable Segment Liabilities</b>	<b>854.39</b>	<b>457.46</b>
	Add : Un-allocable Liabilities	-	-
	<b>Total Liabilities</b>	<b>854.39</b>	<b>457.46</b>

**6 Related Party Disclosures:**

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a)	Name of related parties and description of relationship	
<b>Key management personnel</b>		
Mr. Pranay Vaid	Director	
Ms. Archana Gulia	Director	
*Mr. Shish Pal Singh	Director	
*Mr. Pankaj Kalra	Director	
*Mrs. Mianxi Pareek	Director	
Mr. Shailesh Bajibhai Patel	Director	
**Mr. Jainish Vijaybhai Bhavsar	Director	
Ms. Nileema Mahanot	Company Secretary	
Mr. Sachin Singh	Chief Financial Officer	

**Enterprises over which Key Management Personnel exercise significant influence**

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor ₹ '000'

\*Note:- Mr. Shish Pal has resigned from the Company w.e.f. 03-10-2024

\*Note:- Mrs. Minaxi Pareek has resigned from the Company w.e.f. 28-01-2025

\*Note:- Mr. Pankaj Kalra has resigned from the Company w.e.f. 10-03-2025

\*\*Note:- Mr. Jainish Vijaybhai Bhavsar was appointed as Non-Executive - Independent Director in the Company on 10-03-2025

**b) Transactions with related parties during the year (excluding reimbursements)**

Nature of transaction	Related Party	March 31, 2025	March 31, 2024
		₹ 'In Lacs'	₹ 'In Lacs'
Director Remuneration	Director	0.30	0.00
Salary	Ms. Nileema Mahanot (C.S)	2.25	0.15

**c) Amount outstanding as at the end of the year**

Account head	Related Party	March 31, 2025	March 31, 2024
		₹ 'In Lacs'	₹ 'In Lacs'
Other financial liability	Director	0.30	0.00
Other financial liability	Ms. Nileema Mahanot (C.S)	0.60	0.00

**7 Financial Instruments****Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
	₹ 'In Lacs'	₹ 'In Lacs'
Trade payables (Note 12)	33.73	200.48
Other payables (current and non-current)	820.64	256.97
Less: Cash and cash equivalents (Note 11)	(17.97)	(130.27)
<b>Net debt</b>	<b>836.41</b>	<b>327.19</b>
Equity share capital	3586.66	799.19
Other equity	4206.03	0.53
<b>Total capital</b>	<b>7792.69</b>	<b>799.72</b>
<b>Capital and net debts</b>	<b>8629.10</b>	<b>1126.91</b>
Gearing ratio (Net debt/Capital and Net debt)	9.69%	29.03%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Categories of financial instruments	March 31, 2025	March 31, 2024
	₹ 'In Lacs'	₹ 'In Lacs'
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Loans	-	-
Other Financial	-	-
	<u>-</u>	<u>-</u>
<b>Current</b>		
(i) Investments	2820.81	0.00
(ii) Trade Receivables	264.44	379.01
(iii) Cash and cash equivalents	17.97	130.27
(iv) Loans	5010.27	7733.82
Other financial assets	0.24	0.24
	<u>8113.73</u>	<u>8243.34</u>
<b>Financial liability</b>		
Financial liability at amortised cost		
<b>Non-current</b>		
Borrowings	794.15	252.80
	<u>794.15</u>	<u>252.80</u>
<b>Current</b>		
Trade payables	33.73	200.48
	<u>33.73</u>	<u>200.48</u>

#### Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

#### 8 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

##### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

**b) Credit risk**

Credit Risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed. Credit risks from Balances with Banks and financial institutions are managed in accordance with the Company policy.

**i) Trade receivables**

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

**c) Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

**9 Ratio Analysis**

Sr. No.	Particulars	Formula	2024-25	2023-24	% Variance
1	Current Ratio (in Times)	Current Assets / Current Liability	143.57	40.32	256.08%
2	Debit-Equity Ratio (In Times)	Total Debt / Total Liability	0.11	0.06	86.82%
3	Debt Service Coverage Ratio	EBIT / Installment Repayment	NA	NA	NA
4	Return on Equity Ratio	PAT / Average Net Worth	-5.29%	-6.45%	-18.04%
5	Inventory Turnover Ratio	COGS / Average Stock	NA	NA	NA
6	Trade Receivables Turnovers Ratio (in Times)	Sales / Average Trade Receivable	0.61	8.31	-92.67%
7	Trade Payable Turnovers Ratio (in Times)	Purchase / Average Trade Payable	1.01	17.32	-94.16%
8	Net Capital Turnover Ratio (in Times)	Sales / Working Capital	0.02	0.39	-93.98%
9	Net Profit Margin	PAT / Sales	-210.36%	-15.97%	1217.50%
10	Return on Capital Employed	PBT / Average Capital Employed	-3.23%	-2.86%	12.79%
11	Return on Investment	PAT/Total Investment	-4.88%	-6.09%	-19.97%

a) Current Ratio has increased primarily due to increase in financial assets of the company

b) Inventory Turnover Ratio is not applicable due to negligible closing stock

c) Debt Service Coverage Ratio is not applicable as there are no loans whose repayment is to be done on installment basis.

d) Trade Receivables Turnover Ratio has decreased due to reduction in revenue from operations of the company.

e) Trade Payables Turnover Ratio decreased due to reduction in purchase of stock-in-trade of the company.

f) Net Capital Turnover Ratio decreased primarily due to increase in financial assets of the company

g) Net Profit/Loss Margin (after exceptional item) has increased due to realized and unrealized losses on investments.

10 The figures for the previous quarter and year have been regrouped/rearranged, whenever necessary, to confirm to the current period's classification

11 Figures have been rounded off to the nearest thousand.

12 Figures in brackets pertain to previous year, unless otherwise indicated.

For F H M S V & Co.  
Chartered Accountants

Sd/-  
CA Pratik Vora  
Partner  
Membership No.169020  
F.R.N. No. 0128276W  
UDIN: 25169020BMHWVP2656  
Place:- Rajkot  
Date:- 30th May 2025

By the Order of The Board  
Sylph Technologies Limited

Sd/-  
Vishal Mehra  
Director  
DIN: 09717741

Sd/-  
Nilesh Jain  
Director  
DIN: 07785023