



**SATYAM
PROJECTS
LTD**

SINCE 1981

44TH ANNUAL REPORT

FINANCIAL YEAR 2024-2025
(CIN:L45201WB1981PLC033668)

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COMPANY INFORMATION

CIN:	L45201WB1981PLC033668
REGISTERED OFFICE ADDRESS	AA-47(1st &2nd Floor), Salt Lake, Kolkata-700064.
REGISTRAR OF COMPANIES	ROC-Kolkata
STOCK EXCHANGE WHERE COMPANY IS LISTED	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700001
ISIN	INE303E01012
EMAIL	satyam_projects@yahoo.com
BOARD OF DIRECTORS Mr. Rajkumar Amolackchand Biyala Mr. Jignesh Dhirajlal Mavadiya Ms. Mahima Ms. Aruna Mr. Rohit Ahuja Mr. Rajesh Kumar Singh Mr. Rajat Goel Mr. Kailash	DESIGNATION Managing Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director(Additional) Independent Director(Additional). Independent Director (Additional) Independent Director.(Additional)
CHIEF FINANCIAL OFFICER Mr. Gaurav Parmeshwar Chhawachharia	COMPANY SECRETARY Ms. Anuradha Sharma
SHARE TRANSFER AGENTS	Niche Technologies Private Limited Address: 3A, Auckland Place, 7 th Floor Room No. 7A &7B, Kolkata-700017
STATUTORY AUDITORS(2024-25)	M.K.K Aggarwal & Associates(RNo: 3288116E) Membership No: 307279
SECRETARIAL AUDITOR(2024-25)	CS Ruchi Nagori, M/s MNS Associates Membership No: F7915, CP No: 8924 Peer Review No: 2743/2022.

NOTICE OF 44TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 44th Annual General Meeting of the members of the Satyam Projects Ltd (the company) will be held on Tuesday, the 19th day of August, 2025 at 02:00 PM at the registered office of the Company situated at AA-47(1st &2nd Floor), Salt Lake, Kolkata- 700064, to transact with or without modification(s), as may be permissible, the following businesses:

ORDINARY BUSINESS

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2025 together with the report of the Directors' and Auditors' thereon.

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”.

ITEM NO. 2 – RE-APPOINTMENT OF DIRECTOR MS. ARUNA (DIN: 08582061) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR REAPPOINTMENT.

To consider re-appointment of Ms. Aruna (DIN: 08582061), who retires by rotation, and being eligible, offers herself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Aruna (DIN:08582061), who retires by rotation at this meeting, be and is hereby reappointed as Director of the Company.”

ITEM NO. 3 – APPOINTMENT OF KUSHAL SINGH POONIA AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED BY RESIGNATION OF M/S M K K AGGARWAL & ASSOCIATES

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 139(8) of the Companies Act, 2013 and other applicable provisions, if any, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re- enactment thereof for the time being in force), and on the recommendations of the Audit Committee and the Board of Directors of the Company, **Kushal S. Poonia & Co. Chartered Accountants (Firm Regn. No 156576W)**, be and are hereby appointed as Statutory Auditors of the Company to hold the office for a period of five (5) consecutive financial years, commencing from the financial year 2025-26 till the financial year 2029-30, at a remuneration as may be fixed by the Board of Directors of the Company as per the recommendations of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors or any other Key Managerial personnel severally or jointly be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

SPECIAL BUSINESS:

ITEM NO. 4 – APPOINTMENT OF MR. ROHIT AHUJA (DIN: 07859817) AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of section 152, 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or reenactments thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Articles of Association of the Company, on the recommendation and approval of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rohit Ahuja (DIN: 07859817) who was appointed pursuant to Section 161 of the Act as an Additional Director of the Company with effect from 19th May, 2025 and who holds office until the conclusion of this 44th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, and the Company has also received her consent in writing for such appointment, be and is hereby appointed as a Director (Non-Executive and Non-Independent), liable to retire by rotation on such remuneration as may be decided by the Board of Directors.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5 – APPOINTMENT OF MR. RAJESH KUMAR SINGH (DIN: 10616965) AS NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Shri Rajesh Kumar Singh (DIN: 10616965) who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 30, 2025 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing

from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till May 29, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s)/ Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM NO. 6 – APPOINTMENT OF MR. RAJAT GOEL (DIN: 08228413) AS NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Shri Rajat Goel (DIN: 08228413), who was appointed as an Additional Director in the capacity of an Independent Director with effect from June 18th , 2025 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till June 17, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s)/Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM NO. 7 – APPOINTMENT OF MR. KAILASH (DIN: 10090452) AS NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Shri Kailash (DIN: 10090452), who was appointed as an Additional Director in the capacity of an Independent Director with effect from June 18th 2025 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a

member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till June 17, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s)/ Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM NO. 8 – TO APPROVE THE APPOINTMENT OF M/S SANCHITA BHARDWAJ AND ASSOCIATES COMPANY SECRETARY AND PRACTICE PEER REVIEW NO. 6528/2025 AS THE SECRETARIAL AUDITOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment of **M/S SANCHITA BHARDWAJ AND ASSOCIATES COMPANY SECRETARY AND PRACTICE PEER REVIEW NO. (6528/2025)** issued by the Institute of Company Secretaries of India, and who have proposed themselves for appointment and have confirmed their eligibility to be appointed as the Secretarial Auditor of the Company be and is hereby appointed as the Secretarial Auditor of the Company for conducting the Secretarial Audit for a period of five (5) consecutive financial years, commencing from the financial year 2025-26 till the financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors or any other Key managerial personnel severally or jointly be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

**By the order of Board of Directors
For Satyam Projects Ltd**

Sd/-

Mahima

(Chairperson & Director)

DIN- 10255086

Office Address: AA-47(1st &2nd Floor), Salt Lake, Kolkata-700064

Date: 28/07/2025

Place: Kolkata

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

The Instrument of Proxy, duly executed and properly stamped, should reach the Company at its registered office not less than 48 hours before the commencement of the Annual General Meeting. Proxy Form (MGT- 11) is enclosed herewith. Pursuant to the provisions of Section 105 of the Companies Act, 2013, ("the Act") a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

1. An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed. An incomplete proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed. Shareholders/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slips and/or Annual Report will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of the meeting is enclosed.

2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations, the notice of this 44th AGM is circulated through electronic mode to all the members whose names appear in the Register of the Members/Record of Depositories as on 28th July 2025 and who have registered their e-mail address with Depositories/RTA/Company.

3. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by ICSI, of person seeking appointment or re-appointment as Director under Item No. 2 & 3 of Ordinary Business.
4. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 will be open for inspection by the members during the Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act, are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays up to the date of the AGM.
6. AGM Notice and Annual Report are being sent by e-mail to those Members who have registered their e-mail IDs with their Depository (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent M/s Niche Technologies Private Limited (in case of physical shareholding) for receipt of documents in electronic mode.
7. AGM Notice and Annual Report are also available on the website of the Company i.e. <https://satyamprojectsLtd.com/> . AGM Notice and Annual Report are also available on the website of CDSL. i.e. <http://www.evoting.cdsl.com>.
8. As per Regulation 40 of SEBI Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's Registrars and Transfer Agents, M/s. Niche Technologies Private Limited., in this regard.
9. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc. to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.
10. To support the 'Green Initiative', Those Shareholders, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 44th AGM and the Annual Report for the financial year 2024-2025 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below: -

- For Shareholders holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at satyam_projects@yahoo.com or to the Company's Registrars and Transfer Agents, M/s. Niche Technologies Private Limited.at nichetechpl@nichetechpl.com
- For the Shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).

11. Authorizing their representative to attend and vote on their behalf at the Meeting. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Shareholders who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.

12. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote by electronic means and the business may be transacted through remote e-voting facility (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM). The Company has engaged the services of M/s. Niche Technologies Private Limited as the Agency to provide remote e-voting facility.

13. Corporate Shareholders intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution/ Letter of Authorization/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting at the Company's email ID at satyam_projects@yahoo.com or can present the same at the venue of Annual General Meeting.

14. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.

15. As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the shareholders in respect of the shares held by them. Shareholders holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013. They are requested to write to RTA of the Company in prescribed form i.e. Form No. SH -13 as per the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).

16. Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode).

17. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates /folios; and transmission and transposition. In this regard, shareholders are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.

19. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants (“DPs”) in case shares are held by them in electronic form and to Company’s RTA i.e. M/s. M/s. Niche Technologies Private Limited in Form ISR-1, in case shares are held by them in physical form.

20. Shareholders desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating password and time schedule, including the time period during which the votes may be cast etc. Information and other instructions relating to e-voting are given with e-voting communication.

21. Registration of email ID and Bank Account details:

- In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/ Depositories, log in details for e-voting are being sent on the registered email address.
- In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, Ple ase send request letter to the Company’s email at satyam_projects@yahoo.com.
- In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

22. Pursuant to section 91 of the Companies Act, 2013, the register of shareholders and the share transfer books of the Company will remain closed from 13th August, 2025 to 19th August 2025 (both days inclusive) for the purpose of Annual General Meeting.

23. The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and M/s. M/s. Niche Technologies Private Limited, (R & T Agent).

The Company is providing facility of Remote E- Voting and the business may be transacted through such voting. Details instructions are provided in the notice itself.

24. The facility for voting through Ballot paper shall also be made available at the meeting and shareholders attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

25. The shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

26. The ISIN of the Equity Shares of Rs.10/- each is INE303E01012.

27. Electronic copy of the Notice of Annual General Meeting and Annual Report 2024-25 is being sent to all the shareholders whose email-IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.

28. All the material documents including Resolutions, Memorandum and Articles of Association of the Company, Notice of AGM and the statement pursuant to Section 102(1) of the Act etc. are open for inspection to the shareholders during business hours on all days except Saturdays, Sundays and Public Holidays till the conclusion of the Annual General Meeting at the registered office of the Company.

29. For security reasons, no article / baggage will be allowed at the venue of the meeting.

30. Shareholders who hold shares in dematerialized form are requested to write their Client ID and DPID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

31. The persons who have acquired shares and become shareholders of the Company after the dispatch of notice and holding shares as on the record date (i.e. 2nd cut-off date) i.e. 12th August, 2025, then the member may obtain Login ID and other e-Voting related details from the Company's RTA.

32. The Board has fixed 18th July, 2025 as the Date for determining the shareholders for the purpose of dispatching the Notice of AGM. Only those Shareholders, whose names appear in the Register of Shareholders / List of beneficial owners as 12th August, 2025 (2nd Cut-off Date), shall be entitled to vote (through remote e-voting / physical ballot paper) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a member as on the Cut-off Date should treat this Notice for information only.

33. Only Bonafide shareholders of the Company whose names appear on the Register of Shareholders / Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non- shareholders from attending the meeting.

34. Shareholders can opt for only one mode of voting i.e. either by physical ballot paper or by remote e-voting. However, if Shareholders cast their vote through both mode of voting, then the voting through remote e-voting shall prevail.

35. The remote e-Voting period commences on Saturday, the 16th day of August, 2025 (9.00 A.M. IST) and ends on Monday, the 18th day of August, 2025 (5.00 P.M. IST). During this period, Shareholders of the Company, holding shares both in physical form and in dematerialized form, as on the 2nd cut-off date i.e. Tuesday the 12th day of August, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by M/s Niche Technologies Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Shareholders (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.

36. The e-Voting Event Number, User ID and Password for remote e-voting are being sent by e-mail, to those Shareholders who have registered their e-mail ID's and along with physical copy of AGM Notice to those Shareholders, who have not registered their e-mail ID's.

37. The Shareholders, who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The Directors being eligible, offers themselves for re-appointment as required under the Companies Act, 2013 and the Rules made there under is also provided in the annexure to the Notice The Company has appointed Anand Khandelia, Practicing Company Secretary, CP No:5841, Membership No: 5803, Peer Review No: 3985/2023 as the Scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and physical voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

38. The Scrutinizer will make a consolidated Scrutinizers Report of the total votes cast in favour or against and invalid votes if any, within 2 working days to the Chairman or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman or in his absence by the Company Secretary

39. The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and Company's website i.e. <https://satyamprojectsLtd.com/> The result shall also be submitted with the Stock Exchanges, where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 19th August, 2025.

40. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.

41. Shareholders seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the information ready.

42. Shareholders are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.

43. The documents referred to in the Notice are open for inspection at the Registered Office of the Company on any working day (except Sunday and holiday) between 10.00 A.M. to 12.00 Noon up to the date of Annual General Meeting. The above may be treated as an abstract/compliance under section 190 of the Act.

44. The Register under Section 189(4) of the Companies Act, 2013 shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting.

45. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period begins on Saturday, 16th August, 2025 at 09:00 A.M. and ends on Monday, 18th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Shareholders, whose names appear in the Register of Shareholders / Beneficial Owners as on the record date (cut-off date) i.e. 12th August 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th August, 2025.
- v. The process and manner for remote e-voting are as under:

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or callat 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

How to cast your vote electronically on NSDL e-Voting system?

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akkhandelia@rediffmail.com.with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e- Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra at evoting@nsdl.co.in

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013 READ WITH SECRETARIAL STANDARDS 2 WITH RESPECT TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE.

ITEM NO. 4 – APPOINTMENT OF MR. ROHIT AHUJA (DIN: 07859817) AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Rohit Ahuja is a seasoned professional with over 25 years of rich experience in financial, marketing and administrative matters, paired with a keen ability for strategic decision-making. Throughout his distinguished career, he has demonstrated exceptional leadership and insight in navigating complex business environments. Mr. Ahuja's deep understanding of financial structures and operations has enabled him to steer organizations towards sustainable growth and profitability. Currently serving as the Managing Director at Durgesh Merchants Limited, a Non-Banking Financial Company (NBFC), he continues to drive key strategic initiatives while overseeing the company's operational and financial well-being. His extensive experience and visionary leadership will help the Company in strategic matters.

Mr. Rohit Ahuja (**DIN: 07859817**) was appointed as an Additional Director in Non-executive capacity in the Board meeting held on Monday, 19th May 2025. Mr. Rohit Ahuja (**DIN: 07859817**) is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013. Further, he is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority. Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Rohit Ahuja pertaining to his appointment is given as below as Annexure-A.

Brief Profile

Annexure-A

S No	Particulars	Details
1	DIN	07859817
2	Date of Birth	27-11-1972
3	Qualification	Graduate
4	Experience (In Years)	25 years
5	Terms & Conditions of Appointment	As decided by the Board of Directors as per the recommendations of the Nomination and remuneration Committee.
6	Remuneration, if any	As mutually decided with the Board
7	Date of First appointment	19.05.2025
8	Shareholding in the Company	Nil
9	Relationship with other Directors, manage and other KMP of the Company	Not related

10	The Number of Board Meetings attended during the year	Not applicable as his appointment was made subsequent to the close of the financial year 2024-25.
11	Other Directorship, Membership/ Chairmanship of Board Committees.	Managing Director in Durgesh Merchants Limited.

ITEM NO.5 – APPOINTMENT OF MR. RAJESH KUMAR SINGH (DIN: 10616965) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Shri Rajesh Kumar Singh (DIN: 10616965) is an experienced gold medalist Mining Engineer with more than 26 years of experience in the field of Mining and minerals. He is a person of academic expertise with an excellent academic record in Mining Engineering from BIT Sindri & outstanding career achievement in specialized fields of mine planning, production & environmental management. He has a rich experience in liaisoning with Govt. officials and departments and has an illustrious career in the field of Mining & Metal industry.

Mr. Rajesh Kumar Singh (DIN: 10616965) is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013. Further, he is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority. Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Rajesh Kumar Singh pertaining to his appointment is given as below as **Annexure-B**.

Annexure-B

Sr No	Particulars	Details
1	DIN	10616965
2	Date of Birth	02.12.1972
3	Qualification	B.E. Mining.
4	Experience (In Years)	26 years in the field of Mining Engineering.
5	Terms & Conditions of Appointment	As decided by the Board of Directors as per the recommendations of the Nomination and remuneration Committee.
6	Remuneration, if any	As mutually decided with the Board
7	Date of First appointment	30.05.2025
8	Shareholding in the Company	Nil
9	Relationship with other Directors, manage and other KMP of the Company	Not related
10	The Number of Board Meetings attended during the year	Appointment was made subsequent to the close of the financial year.
11	Other Directorship, Membership/ Chairmanship of Board Committees.	None.

ITEM NO. 6 – APPOINTMENT OF MR. RAJAT GOEL (DIN:08228413) AS NON- EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Rajat Goel (DIN:08228413) is a Fellow Member of the Institute of Company Secretaries of India. He possesses a rich experience in the field of Corporate Law. His inclusion in the Board will add a strong layer of governance, compliance expertise, and ethical oversight to the company's decision- making process. His inclusion will enhance the Board's capability to monitor the company's adherence to legal frameworks and reinforce the Company's commitment to transparency.

Mr. Rajat Goel (DIN:08228413) is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013. Further, he is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority. Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Rajat Goel (DIN:08228413) pertaining to his appointment is given as below as **Annexure-C**.

Brief Profile

Annexure-C

S No	Particulars	Details
1	DIN	08228413
2	Date of Birth	02.11.1988
3	Qualification	Fellow Member of the Institute of Company Secretaries of India
4	Experience (In Years)	14 years
5	Terms & Conditions of Appointment	Appointed for a period of consecutive years as per the recommendations of the Nomination and Remuneration Committee.
6	Remuneration, if any	As mutually decided with the Board
7	Date of First appointment	18.06.2025
8	Shareholding in the Company	Nil
9	Relationship with other Directors, manage and other KMP of the Company	Not related
10	The Number of Board Meetings attended during the year	Not applicable as his appointment was made subsequent to the close of the financial year 2024-25.
11	Other Directorship, Membership/ Chairmanship of Board Committees.	Additional Director in SC Agrotech Limited

ITEM NO. 7: TO APPROVE THE APPOINTMENT OF MR. KAILASH (DIN:10090452) AS NON- EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Kailash (DIN:10090452) is an Associate Member of the Institute of Company Secretaries of India. He possesses a rich experience in the field of Corporate and legal laws. His in-depth knowledge of corporate laws and governance practices will enhance the Board's ability to uphold regulatory compliances thereby maintaining integrity and stakeholder trust.

Mr. Kailash (DIN:10090452) is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013. Further, he is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority. Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Kailash (DIN:10090452) pertaining to his appointment is given as below as **Annexure-D**.

Annexure-D.

S No	Particulars	Details
1	DIN	10090452
2	Date of Birth	15/08/1990
3	Qualification	Associate Member of the Institute of Company Secretaries of India
4	Experience (In Years)	12 years
5	Terms & Conditions of Appointment	Appointed for a period of 5 consecutive years as per the recommendations of the Nomination and remuneration Committee.
6	Remuneration, if any	As mutually decided with the Board
7	Date of First appointment	18.06.2025
8	Shareholding in the Company	Nil
9	Relationship with other Directors manage and other KMP of the Company	Not related
10	The Number of Board Meetings attended during the year	Not applicable as his appointment was made subsequent to the close of the financial year 2024-25.
11	Other Directorship, Membership/Chairmanship of Board Committees.	Director in 3 companies i) Green effect Waste Management Limited. ii) A2zwaste Management (Ludhiana) Limited. iii) Rathi Industries Limited.

ITEM NO. 8: TO APPROVE THE APPOINTMENT OF M/S SANCHITA BHARDWAJ AND ASSOCIATES COMPANY SECRETARY AND PRACTICE PEER REVIEW NO. (6528/2025) OF THE COMPANY FOR A PERIOD OF 5 YEARS.

In terms of the requirements of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company is required to annex to the report of the Board of Directors, a secretarial audit report, given by a Company Secretary in practice, in such form as prescribed under the Companies Act, 2013. Regulation 24A of the Listing Regulations, stipulates that on the basis of the recommendation of the Board of Directors, the appointment of secretarial auditor shall be approved by the shareholders of the company. The Board of Directors of the Company at its meeting held on **28th July, 2025** considering the past performance, understanding of the Company's operations, systems and processes, and experience and expertise, has approved the appointment of **M/S SANCHITA BHARDWAJ AND ASSOCIATES COMPANY SECRETARY AND PRACTICE PEER REVIEW NO. (6528/2025)** as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029- 30.

The said firm holds the **'Peer Review' certificate (Certificate No: (6528/2025))** issued by the Institute of Company Secretaries of India and have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations.

The Board of Directors will decide the terms and conditions of appointment along with the remuneration payable to **M/S SANCHITA BHARDWAJ AND ASSOCIATES COMPANY SECRETARY AND PRACTICE PEER REVIEW NO. (6528/2025)** Secretarial Auditor of the Company on the basis of the recommendation of the Nomination and Remuneration Committee and mutual agreement with the secretarial auditors.

Your directors recommend the resolutions set out at item no. 7 to be passed as an ordinary resolution by the members. None of the Promoter, Directors, Key Managerial Personnel of the Company

(To be handed over at the entrance of the meeting hall)

(Annual General Meeting - Tuesday, 19th day of August, 2025)

I/We hereby record my/our presence at the 44th Annual General Meeting of the Company at Premises No. AA-47(1st &2nd Floor), Salt Lake, Kolkata-700064, on Tuesday, 19th day of August, 2025 at 02:00 AM.

Full Name of the member (in BLOCK LETTERS):

Folio No. _____, DP ID No. _____, Client ID No.

Full Name of Proxy (in BLOCK LETTERS):

Member/ Proxy(s) Signature:

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over the entrance. Duplicate slips will not be issued at the venue of the meeting.)

FormNo.MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L45201WB1981PLC033668

Name of the Company: SATYAM PROJECTS LTD

Venue of the Meeting: AA-47(1st & 2nd Floor), Salt Lake, Kolkata-700064.

Date and Time: Tuesday, 19th August 2025 at 02:00 P.M

I/We, being the member(s) of..... shares of the above-named company, hereby appoint

Name: _____ Address: _____ E-mailID: _____
Signature: _____, or failing him/her

Name: _____ Address: _____ E-mailID: _____
Signature: _____, or failing him/her

Name: _____ Address: _____ E-mailID: _____
Signature: _____, or failing him/

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of Shareholders of Satyam Projects Limited that will be held on Tuesday, 19th August, 2025 at 02:00 P.M. at the Registered Office of the Company situated at AA-47(1st & 2nd Floor), Salt Lake, Kolkata-700064. and at any adjournment thereof in respect of such resolutions as indicated below:

Ordinary Businesses

1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March 2025 including the Audited Balance Sheet, the statement of Profit and Loss and Cash flow Statement for the financial year ended on that date along with the notes and schedules appended thereto and Reports of the Auditor's and Director's Reports thereon.
2. Appointment of director in place of Ms. Aruna (DIN: 08582061) who retires by rotation and being eligible offers herself for reappointment.

Affix
Revenue
Stamp

3. Appointment of Kushal Singh Poonia as statutory auditors of the company to fill the casual vacancy caused by resignation of M/s M.K.K Aggarwal & Associates.

Special Businesses:

4. Appointment of Mr. Rohit Ahuja (DIN: 07859817) as non-executive, non-independent director of the company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:
5. To approve the appointment of Mr. Rajesh Kumar Singh (DIN: 10616965) as a non-executive independent director of the company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:
6. To Approve the Appointment of Mr. Rajat Goel (Din:08228413) As Non- Executive, Independent Director of the Company and, in this regard, to consider and if thought fit, to Pass, with or without modification(s), the following resolution as a special resolution:
7. To Approve the Appointment of Mr. Kailash (Din:10090452) As Non- Executive, Independent Director of the Company and, In This Regard, To Consider and If Thought Fit, To Pass, With or Without Modification(S), The Following Resolution as a special Resolution:
8. To Approve the Appointment of M/S Sanchita Bhardwaj And Associates Company Secretary And Practice Peer Review No. (6528/2025) as the Secretarial Auditor of the Company for A Period of 5 Years.

Signed this..... day of.....2025

Signature of

Shareholder.....

Signature of Proxy holder(s)

.....

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Name:	
Address:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares Held	

*Applicable for investors holding shares in Electronic form.

1. I hereby record my presence at 44th Annual General Meeting of the Company being held on Tuesday, 19th August, 2025 at 02:00 P.M. at the Registered Office of the Company situated at AA-47(1st & 2nd Floor), Salt Lake, Kolkata-700064
2. Signature of the Shareholder/Proxy Present

--
3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	User ID	Password / PIN
250724007		

Note: Please read the instructions printed under the Note to the Notice dated 28th July, 2025 of the 44th Annual General Meeting of the Company. The E-Voting period starts from 16th August 2025 at 09:00 AM and ends at 18th August 2025 at 5:00 PM. The e-Voting module shall be disabled by CDSL for voting thereafter.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	PASSWORD	USER ID	NO. OF SHARES
250724007			

The e-voting facility will be available during the following voting period:

Commencement of e-voting	16 th August 2025 at 9:00 AM(Saturday)
End of e-voting	18 th August 2025 at 5:00 PM(Monday)

Notes:

- **The cut-off date for the purpose of e-voting is 12th August, 2025**
- **Please read the instructions printed under the Notes to the Notice dated 28th July 2025 of the 44th Annual General Meeting of the Company. The e-Voting modules shall be disabled by CDSL for voting thereafter.**

(Annexure to the Notice for the 44th Annual General Meeting of the Company to be held on Tuesday, 19th August, 2025)

1. Name & Registered Address of Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Tuesday, the 19th day of August, 2025 at AA-47(1st & 2nd Floor), Salt Lake, Kolkata- 700064 at 02:00 PM at and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

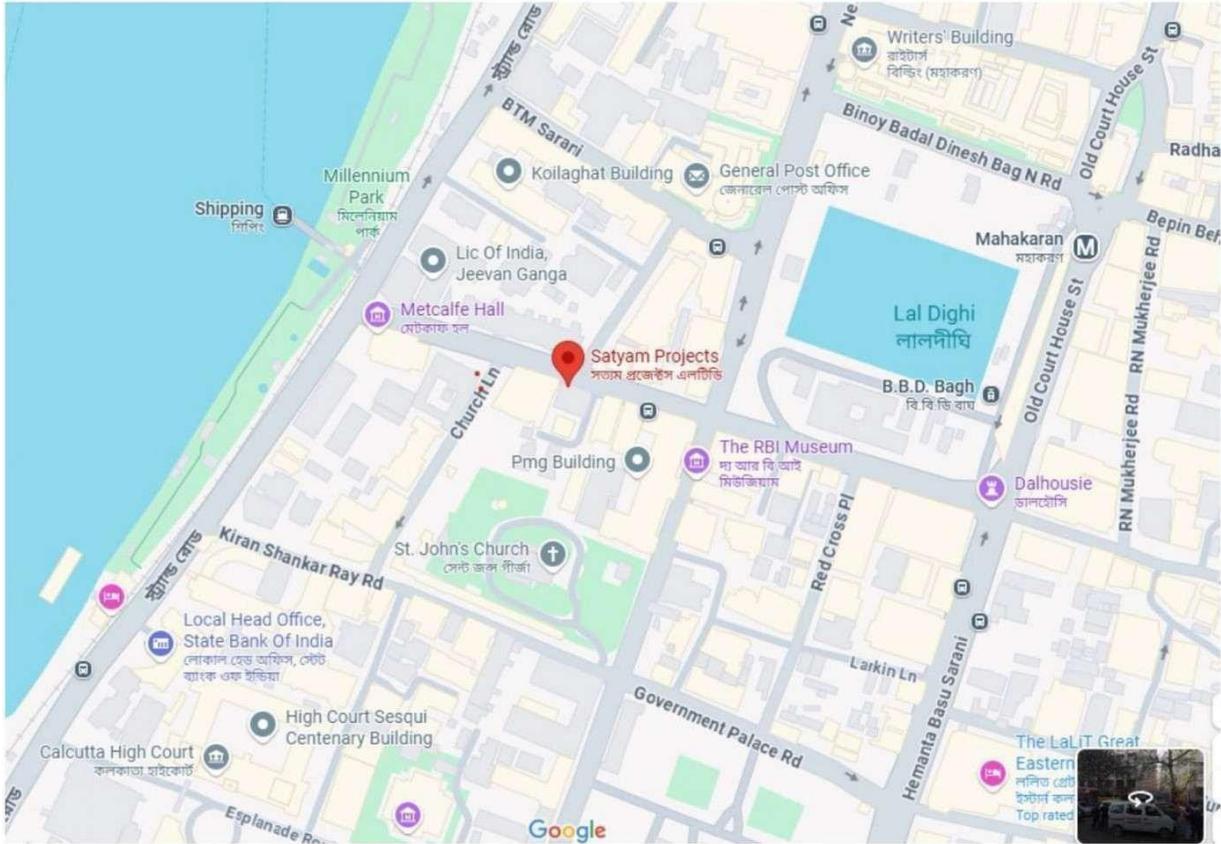
EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
250724007		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
16 th August at 9:00 A.M. (IST)	18 th August, 2025 at 5:00 P.M. (IST)

Please read the instructions mentioned in Point No.14 of the Notice before exercising your vote.

Route Map:



If undelivered please return to:

SATYAM PROJECTS LIMITED

Regd. Office: AA-47(1st & 2nd Floor), Salt Lake, Kolkata-700064

E-mail: satyam_projects@yahoo.com

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

POLLING PAPER

FOR FORTY FOURTH ANNUAL GENERAL MEETING SCHEDULED ON TUESDAY, THE 19TH DAY OF AUGUST, 2025 AT REGISTERED OFFICE OF THE COMPANY SITUATED AT AA-47(1ST & 2ND FLOOR), SALT LAKE, KOLKATA-700064. AT 02:00 P.M.

S. No.	Particulars	Details
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share Equity	

I hereby exercise my vote in respect of Ordinary resolution /Special Resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Resolution	Number of share held	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including audited financial statements) for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, along with the cash flow statements.			
2.	Appointment of director in place of Ms. Aruna (DIN: 08582061) who retires by rotation and being eligible offers herself for re-appointment.			
3.	Appointment of Kushal Singh Poonia as statutory auditors of the company to fill the casual vacancy caused by resignation of M/s M.K.K Aggarwal & Associates			

3.	Appointment of Mr. Rohit Ahuja (DIN: 07859817) as Non-executive, Non-independent director of the company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution			
4.	To approve the appointment of Mr. Rajesh Kumar Singh (DIN: 10616965) as a non-executive independent director of the company), The Following Resolution as a special Resolution.			
5.	To Approve the Appointment of Mr. Rajat Goel (Din:08228413) As Non-Executive, Independent Director of The Company), The Following Resolution as a special Resolution.			
6.	To Approve The Appointment of M/S Sanchita Bhardwaj And Associates Company Secretary And Practice Peer Review NO. (6528/2025) as the Secretarial Auditor Of The Company For A Period Of 5 Years.			
7.	To Approve the Appointment of Mr. Kailash (Din:10090452) As Non-Executive, Independent Director of the Company and, In This Regard, To Consider and If Thought Fit, To Pass, With or Without Modification(S), The Following Resolution as a special Resolution.			

Date: 28th July, 2025

Place: Kolkata

(Signature of the Shareholder)

(Name & Signature of the Proxy)

Note: Proxy who are attending and voting in this Forty Fourth Annual General Meeting on behalf of members are requested to first write their name before signing it

DIRECTOR'S REPORT

**TO,
THE SHAREHOLDERS,
SATYAM PROJECTS LTD.**

Your directors have pleasure in presenting the 44th Annual Report of Satyam Projects Ltd. ("the Company") on the business and operations of the Company together with the Audited Financial Statements and Accounts for the Financial Year ended 31st March, 2025.

BACKGROUND

The Company is engaged as a (Non-Deposit Accepting), Non-Banking Finance Company ("NBFC"), Holding Certificate of Registration (COR No. 05.02644), issued by the Reserve Bank of India ("RBI") dated 08th June 1996.

KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS:

STATE OF COMPANY'S AFFAIR

The company has sustained its commitment to the highest level of quality, best in class service management, security practices and mature business continuity processes that have collectively helped achieve significant milestones during the year. With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence and cost cutting initiatives.

FINANCIAL SUMMARY

The Audited Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices and policies to the extent applicable. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

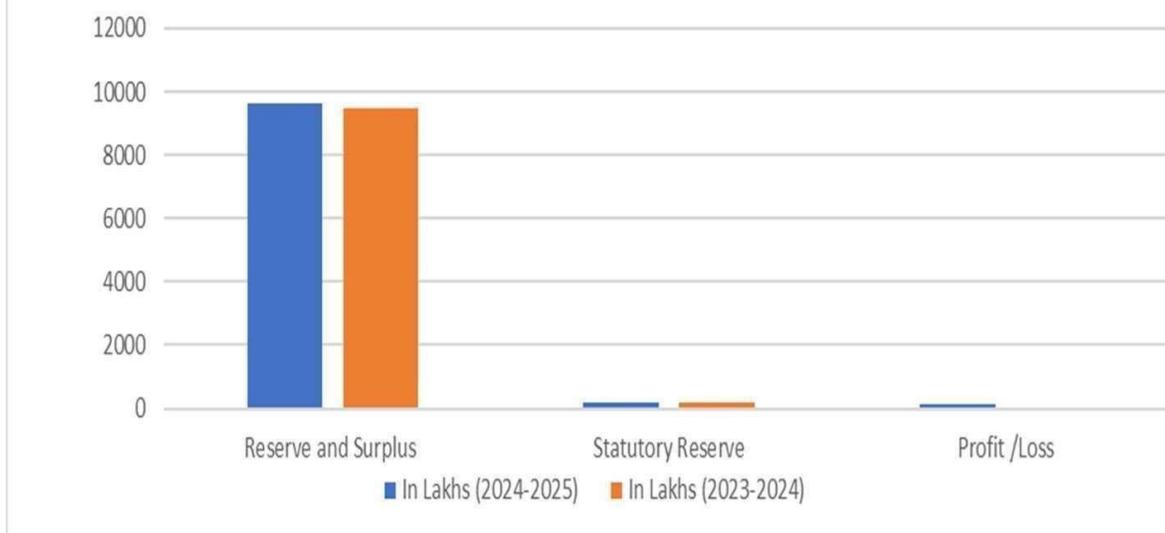
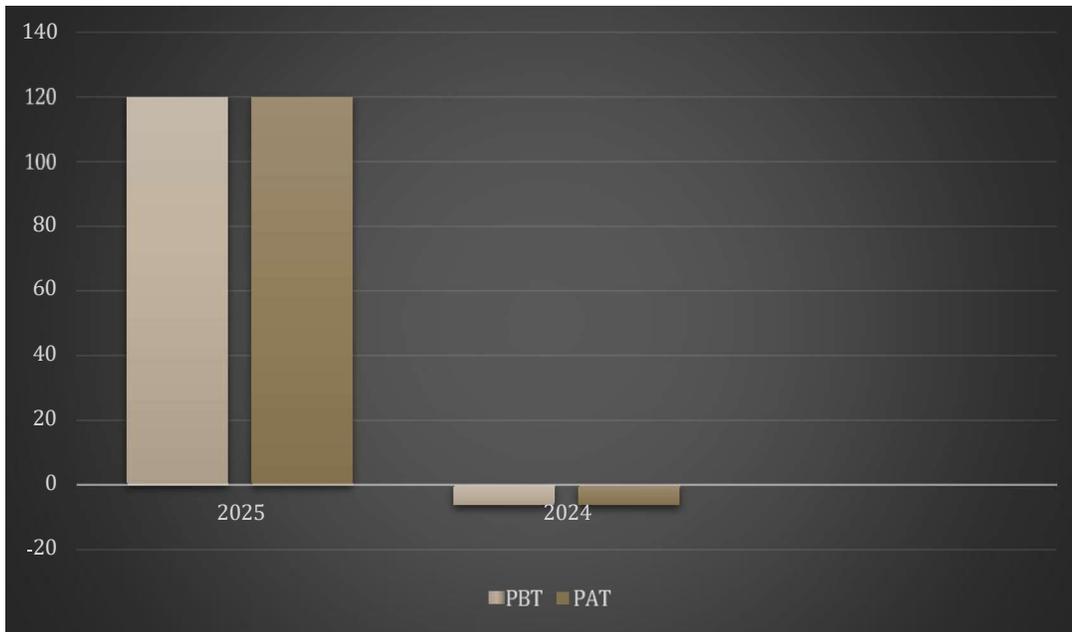
PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024
<i>Total Income</i>	234.79	27.59
<i>Less: Total Expenditure</i>	133.94	33.84
<i>Profit Before Exceptional, Tax & Extraordinary Item</i>	100.85	(6.22)
<i>Less: Extraordinary & Prior period items</i>	0	0
<i>Profit before tax</i>	100.85	(6.22)
<i>Tax Expenses:</i>		
<i>Current Tax:</i>	25.38	0

<i>Deferred Tax:</i>	0	0
<i>Earlier Year Tax</i>	(44.59)	0
<i>Net Profit /(Loss) after tax (7-8)</i>	120.06	(6.22)
<i>Other Comprehensive Income</i>	0	0
<i>Total comprehensive income</i>	120.06	(6.22)
<i>Earnings Per Share</i>		
<i>Basic</i>	0.82	(0.04)
<i>Diluted</i>	0.82	(0.04)

OPERATIONAL PERFORMANCE

As at the end of the reporting period, Reserve and Surplus the Company stood at Rs 9611.52 lacs which includes Statutory Reserves of Rs 190.86 lacs (under Section 45-IC of RBI Act, 1934).

The Company has earned profit after tax during the year (i.e. 2024-25) of Rs.120.06 lacs as on 31st March 2025 as compared to the loss incurred during previous year (i.e. 2023-2024) of Rs. 6.22 lacs as on 31st March 2024.



ired to transfer
. Accordingly,

SHARE CAPITAL

During the year 2024-2025, the Company has its authorized and paid-up capital of the Company.

As on 31st March 2025, the details of the Company's authorized and paid-up share capital is as under: The Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lacs shares) of Rs 10/- each.

The Paid-up Capital of the Company is Rs.14,60,30,880.00 (Fourteen Crores Sixty Lacs Thirty Thousand Eight Hundred and Eighty only) divided into 1,46,03,088 (One Crore Forty-Six Lacs Three thousand and Eighty-Eight shares) of Rs 10/- each.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise, nor have any sweat equity shares been issued during the year under review.

DIVIDEND

The company is planning to expand and thereby would need funds to invest in future projects. With respect to the expansion of business the Company do not recommend any dividends for the current financial year but the Directors are hopeful for better results in ensuing future.

LISTING OF SECURITIES

The Equity shares of the Company are presently listed on CSE Ltd. **The Annual listing fees for the year 2024- 25 has been duly paid to the Stock Exchange.**

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

BRANCHES OF THE COMPANY

During the period under review, the company doesn't have any branch office.

PUBLIC DEPOSIT

As the Company is a Non-Banking Financial Company (Non-Deposit Taking-Non-Systematically Important), the provisions of Chapter V of the Companies Act, 2013 are not applicable on the Company.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

The particulars of every contract or arrangements entered into by the Company, with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC-2 annexed as "*Annexure-I*".

The particulars of every material related party transactions included in the financial statements entered into by the Company, with related parties are as under:

Sr no.	Name of the Related Party	Transactions	31 ST MARCH, 2025 Rs. In Lacs
1.	<i>Rajkumar Amolackchand Biyala</i>	<i>Managerial Remuneration Paid</i>	<i>2.00</i>
2.	<i>Pintu Kumar Saw</i>	<i>Managerial Remuneration Paid</i>	<i>1.61</i>
3.	<i>Aruna</i>	<i>Travelling Expenses</i>	<i>1.00</i>

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to financial statements, it is stated that there is adequate internal control system in the Company.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in nature of business during the financial year under review

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE YEAR

During the year under review the Board of Directors of the Company was duly constituted. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Your Company does not have material exposure of any commodity or foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

CONSTITUTION OF BOARD AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2025

S.No.	Name	Designation	DIN/PAN	Date of Appointment
1.	<i>Mr. Jignesh Dhirajlal Mavadiya</i>	<i>Independent Director</i>	<i>06823250</i>	<i>04/03/2014</i>
2.	<i>Mr. Rajkumar Amolackchand Biyala</i>	<i>Managing Director</i>	<i>07950335</i>	<i>19/03/2018</i>
3.	<i>Mrs. Aruna</i>	<i>Director</i>	<i>08582061</i>	<i>17/01/2023</i>
4.	<i>Ms. Mahima</i>	<i>Director</i>	<i>10255086</i>	<i>26/07/2023</i>
5.	<i>*Mr. Pintu Kumar Saw</i>	<i>Company Secretary</i>	<i>BNXPS9323R</i>	<i>01/11/2017</i>

* *Mr Pintu Kumar Saw* has resigned from the Post of (Company secretary and Compliance Officer) with effect from Thursday, 12th June 2025 which was taken up and approved by the Board in the meeting held on 18th June, 2025.

** *Ms. Anuradha Sharma* was appointed as the (Company Secretary and Compliance Officer) of the Company with effect from Wednesday, 18th June, 2025.

** *Mr Rohit Ahuja* DIN (07859817) was appointed as the (Additional Director) in Non-executive, non- independent capacity of the Company with effect from Monday, 19th May, 2025.

** *Mr Rajesh Kumar Singh* DIN (10616965) was appointed as Additional Director (Non-Executive, Independent) of the Company with effect from Friday, 30th May, 2025.

** *Mr. Rajat Goel* (DIN: 08228413) was appointed as Additional Director (Non-executive, Independent) on Wednesday, 18th June, 2025

** *Mr. Kailash* (DIN:10090452) was appointed as Additional Director (Non-Executive, Independent) on Wednesday, 18th June, 2025

MEETINGS DURING THE FINANCIAL YEAR 2024-25

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under

review, 05 (Five) Board Meetings, 4 (Four) Audit Committee Meetings, 1 (One) Nomination and Remuneration Committee Meetings, , 02 (Two) Risk Management Committee Meeting, 1(One) Stakeholder Relationship Committee Meeting, 1(One) Internal Complaint Committee Meeting, were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two board meetings did not exceed 120 days. Also, the meetings were conducted as per the applicable provisions of the Companies Act, 2013 read with rules made thereunder and as per the Secretarial Standards -1 (SS-1) as framed by the Institute of Company Secretaries of India (ICSI) in this regard.

DETAILS OF THE BOARD MEETING HELD DURING THE YEAR 2024-25

<i>Date of the Board Meeting</i>	<i>Board Strength at the date of the meeting</i>	<i>No. of directors who attended the meeting</i>	<i>Name of the Directors present</i>
29/05/2024	4	4	<i>Mr. Rajkumar Amolackchand Biyala</i> <i>Mr. Jignesh Dhirajlal Mavadiya</i> <i>Ms. Aruna</i> <i>Ms. Mahima</i>
13/08/2024	4	4	<i>Mr. Rajkumar Amolackchand Biyala</i> <i>Mr. Jignesh Dhirajlal Mavadiya</i> <i>Ms. Aruna</i> <i>Ms. Mahima</i>
06/09/2024	4	4	<i>Mr. Rajkumar Amolackchand Biyala</i> <i>Mr. Jignesh Dhirajlal Mavadiya</i> <i>Ms. Aruna</i> <i>Ms. Mahima</i>
14/11/2024	4	4	<i>Mr. Rajkumar Amolackchand Biyala</i> <i>Mr. Jignesh Dhirajlal Mavadiya</i> <i>Ms. Aruna</i> <i>Ms. Mahima</i>
12/02/2025	4	4	<i>Mr. Rajkumar Amolackchand Biyala</i> <i>Mr. Jignesh Dhirajlal Mavadiya</i> <i>Ms. Aruna</i> <i>Ms. Mahima</i>

DETAILS OF COMPOSITION & MEETINGS OF COMMITTEES OF THE BOARD

Audit Committee

In compliance with the provisions of Section 177 of the Companies Act, 2013, the primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition of Audit Committee is over and above the minimum requirement prescribed under the Act, SEBI Listing Regulations and RBI Regulations, of having a minimum of two-thirds of independent directors, including the Chairman. All members of the committee are independent directors possessing financial literacy and expertise in accounting or related financial management related matters.

The constitution of the Audit Committee is as follows:

Mr Jignesh Dhirajlal Mavadiya (Chairman - Non-Executive – Independent Director) Mr. Rajkumar Amolackchand Biyala (Member - Executive Director)
Ms. Mahima- Member (Non-Executive Director)

No. of Meetings held: During the year, 4 (Four) Audit Committee Meetings were held, the details of which are as follows:-

<i>Date of the Board Meeting</i>	<i>Board Strength at the date of the meeting</i>	<i>No. of directors who attended the meeting</i>	<i>Name of the Directors present</i>
29/05/2024	3	3	<i>Mr Jignesh Dhirajlal Mavadiya</i>
			<i>Mr. Rajkumar Amolackchand Biyala</i>
			<i>Ms. Mahima</i>
13/08/2024	3	3	<i>Mr Jignesh Dhirajlal Mavadiya</i>
			<i>Mr. Rajkumar Amolackchand Biyala</i>
			<i>Ms. Mahima</i>
14/11/2024	3	3	<i>Mr. Rajkumar Amolackchand Biyala</i>
			<i>Ms. Mahima</i>
			<i>Mr Jignesh Dhirajlal Mavadiya</i>
12/02/2025	3	3	<i>Ms. Mahima</i>
			<i>Mr Jignesh Dhirajlal Mavadiya</i>
			<i>Mr. Rajkumar Amolackchand Biyala</i>

Nomination and Remuneration Committee

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the Committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board.

The composition of Nomination and Remuneration Committee of the Company is as follows:

Mr Jignesh Dhirajlal Mavadiya (Chairman - Non-Executive – Independent Director) Mr. Rajkumar Amolackchand Biyala (Member - Executive Director)
Ms. Mahima- Member (Member- Non-Executive Director)

No. of Nomination and Remuneration Committee Meetings held: During the year 1 (One) Nomination and Remuneration Committee Meeting was held, the details of which are as follows:-

<i>Date of the Board Meeting</i>	<i>Board Strength at the date of the meeting</i>	<i>No. of directors who attended the meeting</i>	<i>Name of the Directors present</i>
12/02/2025	3	3	<i>Mr Jignesh Dhirajlal Mavadiya</i>
			<i>Mr. Rajkumar Amolackchand Biyala</i>
			<i>Ms. Mahima</i>

Stakeholders Relationship Committee

In compliance with section 178 of the Companies Act, 2013, the Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company.

The Stakeholders Relationship committee comprises of the following Members:

Mr. Jignesh Dhirajlal Mavadiya - Chairman (Non-Executive – Independent Director) Mr Rajkumar Amolackchand Biyala (Member-Executive Director)
Ms. Mahima (Member-Non-Executive Director)

Only 1 Meeting of Stakeholders Relationship Committee was held during the year and all the members of the committee have attended the same.

<i>Date of the Board Meeting</i>	<i>Board Strength at the date of the meeting</i>	<i>No. of directors who attended the meeting</i>	<i>Name of the Directors present</i>
11/02/2025	3	3	<p><i>Mr Jignesh Dhirajlal Mavadiya</i></p> <p><i>Mr. Rajkumar Amolackchand Biyala</i></p> <p><i>Ms. Mahima</i></p>

Risk Management Committee

The Board of Directors has framed a Risk Management Committee to frame, implement and monitor the risk management of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The risk management committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Committee comprises of the following Members:

Jignesh Dhirajlal Mavadiya (Chairman - Non-Executive – Independent Director) Rajkumar Amolackchand Biyala (Member-Executive Director)

Mahima (Member-Non-Executive Director)

Only 2 meetings of Risk Management Committee were held during the year and all the members of the committee have attended the same.

<i>Date of the Board Meeting</i>	<i>Board Strength at the date of the meeting</i>	<i>No. of directors who attended the meeting</i>	<i>Name of the Directors present</i>
11/02/2025	3	3	<p><i>Mr Jignesh Dhirajlal Mavadiya</i></p> <p><i>Mr. Rajkumar Amolackchand Biyala</i></p> <p><i>Ms. Mahima</i></p>
01/03/2025	3	3	<p><i>Mr Jignesh Dhirajlal Mavadiya</i></p> <p><i>Mr. Rajkumar Amolackchand Biyala</i></p> <p><i>Ms. Mahima</i></p>

DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(6) of the Act, stating that they meet the criteria of independence as provided in sub-section (6) and Regulation 25 of Listing Regulations.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company website.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) That in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- (c) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (d) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (e) That the Annual Financial Statements have been prepared on a going concern basis;
- (f) That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (g) That directors had devised proper system to ensure compliance with the provisions of all applicable laws is in place and was adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V is mandatory, for the time being, in respect of the following class of companies:

The listed entity having Paid up Equity Share Capital exceeding Rs.10 Crore and Net Worth exceeding Rs.25 Crore, as on the last day of the previous financial year;

The Listed Entity which has listed its specified securities on the SME Exchange.

Since the Company's paid-up share capital and net-worth exceeded the prescribed threshold limits therefore, Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V are applicable on the Company.

The Corporate Governance Report of the company has been annexed as "**Annexure- II**".

PERFORMANCE EVALUATION OF THE BOARD

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the evaluation framework. The framework includes the evaluation of Director on various parameters such as:

- Board dynamics and relationship
- Information flows
- Decision-making
- Relationship with Stakeholders
- Company performance and strategy

- Tracking Board and Committees' effectiveness
- Peer evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee and Finance and Investment Committee.

In respect of the above-mentioned Evaluation framework, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its committees, execution and performance of specific roles, duties, obligations and governance.

The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed.

The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process carried out their own performance evaluation too known as "Self-Assessment".

Further as per Schedule IV of the Act and provisions of SEBI Listing Regulations, the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated, on the basis of performance and fulfilment of criteria of independence and their independence from management. On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of Independent Director.

REMUNERATION POLICY

The Board, on the recommendation of the NRC, has framed a Remuneration Policy. The policy, inter-alia, provides:

- A) the criteria for determining qualifications, positive attributes and independence of directors; and
- B) a policy on remuneration of directors, key managerial personnel and other employees.

The remuneration policy is placed on the Company's website and can be accessed at satyamprojectsLtd.com

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars.

EXTRACT OF ANNUAL REPORT

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, A copy of the annual return as required under section 92(3) of the Act in the prescribed form which will be filed with the Registrar of Companies / Ministry of Corporate Affairs within the regulatory timelines is hosted on the Company's website and can be accessed at satyamprojectsLtd.com.

INTERNAL AUDITORS

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed M/s S.N. CHHAWCHHARIA & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN: 328457E) as Internal Auditor of the Company to conduct the internal Audit for the financial year 2024-25. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

REPORTING OF FRAUD BY AUDITOR

In terms of sub clause 3 (ca) of Section 134 and under sub-section 12 of Section 143 of Companies Act, 2013, there have been no frauds reported by the Auditors under sub section (12) of section 143 other than which are reportable to Central Government.

CHANGES AND COMMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR

There have been no material changes and commitments affecting the financial position of the company, which have occurred

between the end of the financial year of the Company to which the financial statements relate and till the date of this annual report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being an NBFC registered with the RBI and engaged in the business of investments as its ordinary course of business, is exempt from complying with the provisions of section 186 of the Act with respect to investments. Accordingly, the disclosures of the investments as required under the aforesaid section have not been made in this Report. During the year under review, the Company did not give loans or guarantee to any person including its Directors.

ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

During the Financial year 2024-25, no significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's Operation in future.

DISCLOSURES UNDER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Details of top ten employees in terms of remuneration drawn are attached in this Board's Report as "*Annexure-III*".

Further, no other Director / employee of the Company, was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year, or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. under the provision of Rule 5 (2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nature this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company.

EMPLOYEE STOCK OPTION PLAN

The company has got no scheme passed for issue of equity shares based upon Employee Stock Option. Hence, the disclosures as required pursuant to Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 is not applicable to the company for the year under review.

PARTICULARS OF EMPLOYEES

In Compliance with disclosures required under section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details are as follows:

The Company has paid remuneration to its Director during the year Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof are provided below:

S.NO.	DIRECTORS	RATION TO MEDIAN REMUNERATION
1.	Mr. Jignesh Dhirajlal Mavadiya	NIL
2.	Mr. Rajkumar Amolackchand Biyala	NIL

3.	Mrs. Aruna	NIL
4.	Ms. Mahima	NIL

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- NIL

The Company affirms that remuneration given to employees is as per the remuneration policy of the Company.

STATUTORY AUDITORS

M/s M K K Agarwal & Associates, Chartered Accountants (FRN: 328816E) have tendered their resignation from the office of Statutory Auditors of the Company at which was taken on record and approved by the Board in the Board Meeting held on 25.07.2025. In their place, M/S Kushal S Poonia & Co., Chartered Accountants, (FRN NO:156576W) have been appointed as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the Annual General Meeting to be held in the year 2030. The new auditors have confirmed their eligibility and willingness to accept the appointment.

There is no qualified or unqualified opinion, observation or disclaimer in the Audit Report provided by the Statutory Auditors. The Report is self-explanatory and do not call for any further comment as required under section 134(3)(f) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 **M/S SANCHITA BHARDWAJ AND ASSOCIATES COMPANY SECRETARY AND PRACTICE PEER REVIEW NO. (6528/2025)**, Practicing Company Secretary, having Peer Review No. 3985/2023 were appointed to carry out Secretarial Audit of the company for the year 2024-25. The Secretarial Audit Report forms part of this report marked as Annexure-B.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

Pursuant to the provisions of Section 186(11) of the Companies Act, 2013 Loans given and acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from compliance requirement of Section 186 of the Companies Act, 2013. Hence the requisite disclosure requirement is not applicable to the company.

STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report. The observation made by the Auditors are self-explanatory and do not require any further clarifications under Section 134(3)(f). The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

CORPORATE POLICY

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company.

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

KEY GOVERNANCE POLICIES AND CODES ADOPTED BY THE BOARD

<i>Name of the Policy</i>	<i>Brief Description</i>
Vigil Mechanism/ Whistle Blower Policy	<i>Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the Act and the SEBI Listing Regulations. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected incidents of fraud, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or financial integrity of the Company. During the year under review, no person was denied access to the Chairman of the Audit Committee.</i>

	<p>The Whistle Blower Policy is provided on the website of the Company and may be accessed by clicking on the following link: satyamprojectsltd.com</p>
Risk Management Policy	<p>The Board of Directors has approved the risk management policy and the main objectives of the policy are:</p> <p>(a) identifying, assessing, quantifying, mitigating, minimizing and managing key risks;</p> <p>(b) Establishing a framework for the Company's risk management process and ensuring its implementation;</p> <p>(c) Developing risk policies and strategies for timely evaluation, reporting and monitoring of key business risks; and</p> <p>(d) Ensuring business growth with financial stability.</p> <p>All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy.</p> <p>The Risk Management Policy is provided on the website of the Company and may be accessed by clicking on the following link: satyamprojectsltd.com</p>
Nomination and Remuneration Policy	<p>In compliance with the provisions of the Act and SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board approved the criteria for determining the qualifications, positive attributes, and independence of Directors, including Independent Directors. This policy, inter alia, requires that Non-Executive Directors, including Independent Directors, be drawn from amongst eminent professionals with expertise in business, finance, governance, law, public administration, sustainability and risk management. It endeavors to create a broad basing in the composition of the Board to make available the right balance of skills, experience, and diversity of perspectives appropriate to the Company.</p> <p>The Nomination and Remuneration Policy is provided on the website of the Company and may be accessed by clicking on the following link: : satyamprojectsltd.com</p>
Policy for determining materiality of event or Information	<p>The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.</p> <p>The Policy of determining Materiality of event/information is provided on the website of the Company and may be accessed by clicking on the following link: satyamprojectsltd.com</p>
Policy of Preservation of Records	<p>This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.</p> <p>The policy of preservation of records is provided on the website of the Company and may be accessed by clicking on the following link: satyamprojectsltd.com</p>
KYC and AML Policies	<p>This policy is made to prevent criminal elements from using Company form laundering activities and to enable the Company to know / understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.</p> <p>The KYC and AML policies provided on the website of the Company and may be accessed by clicking on the following link: satyamprojectsltd.com</p>
Sexual Harassment Policy	<p>As required under the Sexual Harassment of women at Workplace (Prevention,</p>

	<p><i>Prohibition and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at work place and matters connected there with. During the year, no case of Sexual Harassment was reported pursuant to said Act and Policy.</i></p> <p><i>The Sexual Harassment policies provided on the website of the Company and may be accessed by clicking on the following link: satyamprojectsltd.com</i></p>
Other Policies	<p><i>Policies like:</i></p> <p><i>(a) Policy For Determining Material Subsidiaries,</i></p> <p><i>(b) Insider Trading Prohibition Code Pursuant to SEBI (PIT) Regulations, 2015,</i></p> <p><i>(c) Policy On Related Party Transaction(S),</i></p> <p><i>(d) Policy Familiarization of Independent Practice Code,</i></p> <p><i>(e) Investment Policy,</i></p> <p><i>(f) Fair Practice Code, etc.</i></p> <p><i>are prepared by the Company and followed in its true letter and spirit.</i></p> <p><i>The other policies are provided on the website of the Company and may be accessed by clicking on the following link: satyamprojectsltd.com</i></p>

REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and takes suitable measures for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment.

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and provided equitable treatment regardless of gender, race, social class, disability, or economic status. We prioritize providing a safe and conducive work environment for our employees and associates.

During the financial year under review, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As required under the Sexual Harassment of women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at workplace and matters connected therewith.

No. of Complaints of Sexual Harassment received during the Financial Year.	0
No. of complaints disposed of during the year.	0
No. of cases pending for than ninety days.	0

MAINTAINACE OF COST AUDIT AND COST RECORD

The maintenance of cost records and the requirement of cost audit, as prescribed under Section 148(1) of the Act are not

applicable to the business activities carried out by the Company.

CORPORATE SOCIAL RESPONSIBILITY

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as the Company is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2025 and is attached as “*Annexure-V*” of this Annual Report for the reference of the stakeholder.

INTERNAL CONTROL SYSTEM

The Company’s internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company’s internal controls, including its systems and processes and compliance with regulations and procedures.

The internal auditors periodically bring to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

The Company’s Internal Control System is adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

STATEMENT OF MATERNITY BENEFIT COMPLIANCE

In accordance with the requirements of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules, 2025, and pursuant to the Maternity Benefit (Amendment) Act, 2017 and the Ministry of Corporate Affairs General Circular No. MCA/2025/Compliance/MB dated April 15, 2025, the Board of Directors of Satyam Projects Ltd hereby confirms that:

The Company has fully complied with all applicable provisions relating to maternity benefits, including the grant of paid maternity leave to eligible women employees, provision of crèche facilities at the workplace or within the prescribed radius, facilitation of work-from-home options wherever applicable, and dissemination of information regarding maternity entitlements through written and electronic modes, in accordance with the statutory requirements.

RISK MANAGEMENT

Managing risk is fundamental to any business in general and in particular to financial services industry. Key risks exposure of the company includes market risk, credit risk, governance risk, reputation risk and compliance risk. The Risk Management Committee of the Board, assists the Board in monitoring various risks, review and analysis of risk exposures and mitigation plans related to the Company and its group companies.

MASTER DIRECTION- RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY- SCALE BASED REGULATION) DIRECTIONS, 2023

RBI vide its circular dated 19 October 2023, has introduced Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (the ‘Master Directions’) which now supersedes the existing NBFC-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

As per the Master Directions, regulatory structure for NBFCs shall comprise of four layers based on their size, activity, and perceived riskiness. NBFCs in the lowest layer shall be known as NBFC - Base Layer (NBFC- BL). NBFCs in middle layer and upper layer shall be known as NBFC - Middle Layer (NBFC-ML) and NBFC - Upper Layer (NBFC-UL), respectively. RBI may, based on the size of an NBFC, classify some of them as NBFC Top Layer.

In accordance with the Master Directions, NBFCs not availing public funds and not having any customer interface are classified as a Base Layer of the regulatory structure. Considering the nature of business, the Company is categorized under the Base Layer.

RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. In line with the RBI guidelines for Asset Liability Management (ALM) system for NBFCs, the Company has an Asset Liability Management Committee, which meets twice a year to review its ALM risks and opportunities.

The Company is in compliance with the Governance Guidelines as specified under Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY

The operations of the Company are not energy intensive. However, the Management is aware of the energy crisis prevailing in the country and utilizes its energy sources in the best possible manner.

B) TECHNOLOGY ABSORPTION

The Company, primarily being an investment company and not involved in any industrial or manufacturing activities, Company upgrades the technology used by it as and when the need arises.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

- i. The total foreign exchange earned in terms of actual inflows during the financial year – Nil
- ii. Total foreign exchange in terms of actual outgo during the financial year – Nil.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors places its gratitude and appreciation for the support and cooperation from its members, the RBI, other regulators and banks.

The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company, its subsidiaries and associates and thank them for yet another excellent year of performance.

*By the order of Board
For Satyam Projects Ltd*

*Sd/-
Mahima
(Chairperson &
Director)
DIN: 10255086*

*Sd/-
Aruna
(Director)
DIN: 0852061*

Annexure-I**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length –NA basis

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts / arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Justification for entering into such contracts or arrangements or transactions:
- f) Date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

1. Details of material contracts or arrangement or transactions at arm's length basis: As

table given below:

S.No.	Particulars	Details of the Parties
1.	Name(s) of the related party and nature of relationship	Rajkumar Amolackchand Biyala
2.	Nature of contracts / arrangements/ transactions	Managerial Remuneration Paid
3.	Duration of the contracts/arrangements/transaction	Ongoing Services
4.	Salient terms of the contracts or arrangements or transactions	-

	including the value, if any	
5.	Date(s) of approval by the Board, if any	-
6.	Amount paid as advances, if any	NIL

S. No.	Particulars	Details of the Parties
1.	Name(s) of the related party and nature of relationship	Pintu Kumar Saw
2.	Nature of contracts / arrangements/ transactions	Managerial Remuneration Paid
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
5.	Date(s) of approval by the Board, if any	-
6.	Amount paid as advances, if any	NIL

Sr No.	Particulars	Details of the Parties
1.	Name(s) of the related party and nature of relationship	Ms. Aruna
2.	Nature of contracts / arrangements/ transactions	Travelling Expense
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
5.	Date(s) of approval by the Board, if any	-
6.	Amount paid as advances, if any	NIL

Annexure-II

REPORT ON CORPORATE GOVERNANCE

Your Company is in Compliance with all the applicable provisions of the Corporate Governance as stipulated under provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations'). Additional Disclosure pursuant to Schedule V read with Regulation 34(3) of SEBI Listing Regulations is given as below-

RELATED PARTY TRANSACTIONS

To comply with the requirements laid down in SEBI Listing Regulations, all related party transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which were of repetitive nature. All contracts / arrangements / transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis.

During the year under review, your Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company for related party transactions.

Loans and advances in the nature of loans to subsidiaries by name and amount- There are no subsidiaries of the Company as on date, hence not applicable.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Satyam Projects Ltd, (the 'Company') for FY 2024-25.

This report outlines compliance with requirements of the Companies Act, 2013, as amended, (the 'Act') and the SEBI Listing Regulations, as applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Attached as *Annexure V*
2. Disclosure of Accounting Treatment: There is no difference in treatment from that prescribed in an Accounting Standard while preparation of financial statements.

CORPORATE GOVERNANCE REPORT:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are:

- Commitment to excellence and customer satisfaction
- Maximizing long term shareholders' value
- Socially valued enterprise and
- Caring for people and environment

The Company has committed to the adoption of, adherence to and maintaining the highest ethical standards and sound Corporate Governance practices at all times.

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and expressions of its stakeholders and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices, effective process and systems with clear accountability, integrity, transparency, governance practices and the highest standard of governance. We are in compliance of all the mandatory requirements of Corporate

Governance stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 hereinafter called (“the Listing Regulations”).

Certificate of Compliance

Certificate of Compliance with Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached with this report *Annexure III-A*

BOARD OF DIRECTORS:

Composition and category of directors:

Your Board of Directors closely monitor the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organizational growth.

Your Board ensures statutory and ethical conduct and place high importance on the internal financial reporting. The primary role of the Board is that of trusteeship to protect and enhance shareholders value. The Board, as part and parcel of its functioning, annually reviews its role, evaluates its performance and also that of the Board Committees and the Directors. The Board composition is in conformity with Section 149 of the Companies Act, 2013 (“the Act”) read with Regulation 17 of SEBI (LODR) Regulations. The Board of Directors (‘Board’) is duly constituted as on the date of this report with optimum combination of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors, as per the prevailing regulatory requirements. As on the date of this Report, the Board of Directors of the Company consists of 8 Directors comprising of Two Executive Directors (ED) Two Non-Executive Director and Four Independent Directors (NE-ID). The Company is in compliance with the SEBI Listing Regulations.

S.No.	Name	Designation
1.	Jignesh Dhirajlal Mavadiya	Non-Executive –Independent Director
2.	Rajkumar Amolackchand Biyala	Executive-Director (Managing Director)
3.	Aruna	Executive-Director
4.	Mahima	Non-Executive Director

Mr Pintu Kumar Saw has resigned from the Post of (Company secretary and Compliance Officer) with effect from Thursday, 12th June 2025.

** Ms. Anuradha Sharma was appointed as the (Company Secretary and Compliance Officer) of the Company with effect from Wednesday, 18th June,2025.

** Mr Rohit Ahuja DIN (07859817) was appointed as the (Additional Director) in Non-executive, non- independent capacity of the Company with effect from Monday, 19th May, 2025.

** Mr Rajesh Kumar Singh DIN (10616965) was appointed as Additional Director (Non-Executive, Independent) of the Company with effect from Friday, 30th May, 2025.

** Mr. Rajat Goel (DIN: 08228413) was appointed as Additional Director (Non-executive, Independent) on Wednesday, 18th June, 2025.

** Mr. Kailash (DIN:10090452) was appointed as Additional Director (Non-Executive, Independent) on Wednesday, 18th June, 2025.

None of the Directors on the Board is a member of more than 10 (Ten) committees or a Chairperson of more than 5 (Five) committees [as stipulated in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') across all the Indian Public Companies, in which he / she is a Director. The annual disclosure providing the committee position and other Directorship has been made by the Directors.

As per declarations received, none of the directors serve as an independent director in more than 7 equity listed companies. Further, the Managing Director in the Company does not serve as an independent director in any listed entity. The independent directors have also confirmed that they are not on the Board of more than three NBFCs (NBFC- Middle Layer or NBFC-Upper Layer) at the same time in line with RBI Scale Based Regulations.

Attendance of each director at the meeting of the Board of Directors and the Last Annual General Meeting:

The composition of the Board during the Financial Year under review and position held by Directors on the Board

/ Committees of the Company as on March 31, 2025 along with their attendance at Board meetings and Annual General Meeting ("AGM") of the Company during the Financial Year under review are given below:

S. no.	DIN	Name of the Director and Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Whether last AGM attended or not	Shareholding in other listed Company	Directorship in other listed Companies	Memberships in committee in other listed co.
1.	06823250	Jignesh Dhirajlal Mavadiya(Non - Executive- Independent Director)	05	05	Yes	-	-	-
2.	07950335	Raj Kumar Amolackchand Biyala(Executive- Director (Managing Director)	05	05	Yes	-	-	-
3.	08582061	Aruna(Executive- Director)	05	05	Yes	-	-	-
4.	10255086	Mahima(Non Executive Director)	05	05	Yes	-	-	-

Meeting No.	Date of the Board Meeting	Board Strength at the date of the meeting	No. of directors who attended the meeting	Name of the Directors present
1	29/05/2024	04	04	Mr. Rajkumar Amolackchand Biyala Mr. Jignesh Dhirajlal Mavadiya Ms. Aruna Ms. Mahima
2	13/08/2024	04	04	Mr. Rajkumar Amolackchand Biyala Mr. Jignesh Dhirajlal Mavadiya Ms. Aruna Ms. Mahima
3	06/09/2024	04	04	Mr. Rajkumar Amolackchand Biyala Mr. Jignesh Dhirajlal Mavadiya Ms. Aruna Ms. Mahima
4	14/11/2024	04	04	Mr. Rajkumar Amolackchand Biyala Mr. Jignesh Dhirajlal Mavadiya Ms. Aruna Ms. Mahima
5	12/02/2025	04	04	Mr. Rajkumar Amolackchand Biyala Mr. Jignesh Dhirajlal Mavadiya Ms. Aruna Ms. Mahima

Chart or a matrix setting out the skills/expertise/competence of the board of directors:

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/ matrix of such core skills/ expertise/ competencies, along with the names of directors who possess such skills is given below:

Name of Director	Management and Governance	Business Transformation & Strategy	Research and development	Understanding of accounting and financial statements	Risk, Assurance and Internal Controls	Long diversified industry experience
Mr. Raj Kumar Amolackchand Biyala	✓	✓	✓	✓	✓	✓
Mr. Jignesh Dhirajlal Mavadiya	✓	-	✓	✓	✓	✓
Ms. Aruna	✓	✓	-	✓	✓	-

Ms. Mahima	✓	✓	-	✓	-	-
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Opinion of the Board:

The Board hereby confirms that, in their opinion, the independent directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and that they are independent of the management of the Company.

Directorships and memberships of Board committees (Including the company)

Name of Director	Total no. of Directorships	Directorships			Committee positions in listed and unlisted public limited companies	
		In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (Including as Chairperson)	As Chairperson
Mr. Raj Kumar Amolackchand Biyala	01	✓			✓	
Mr. Jignesh Dhirajlal Mavadiya	01	✓			✓	
Ms. Aruna	01	✓				
Ms. Mahima	01	✓			✓	

The outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

Name of listed entities where directors of the Company held directorships as on 31 March 2025 (including the Company)

Name of Director	Name of listed entities	Category
Mr. Raj Kumar Amolackchand Biyala	Satyam Projects Ltd	Executive-Director (Managing Director)
Mr. Jignesh Dhirajlal Mavadiya	Satyam Projects Ltd	Non-Executive –Independent Director
Ms. Aruna	Satyam Projects Ltd	Executive-Director
Ms. Mahima	Satyam Projects Ltd	Non-Executive Director

AUDIT COMMITTEE

Brief Description

Pursuant to the Act and SEBI Listing Regulations, the Company has an Audit Committee, which as on date of this report meets the composition prescribed with a minimum of two-third of its members (including Chairman) being independent directors. All members are non-executive directors, are financially literate and have accounting or related financial management expertise.

Composition, Name of members and Chairperson

Mr Jignesh Dhirajlal Mavadiya (Chairman - Non-Executive – Independent Director) Mr.

Rajkumar Amolackchand Biyala (Member - Executive Director)
Ms. Mahima- Member (Non-Executive Director)

During the year, 4 (Four) Audit Committee Meetings were held, the details of which are as follows:-

Date of Meeting	Name of the Director	No. of Meetings entitled to attend	No. of Meetings attended
29/05/2024	Mr Jignesh Dhirajlal Mavadiya Mr. Raj Kumar Amolackchand Biyala Ms. Mahima	4	4
13/08/2024	Mr Jignesh Dhirajlal Mavadiya Mr. Rajkumar Amolackchand Biyala Ms. Mahima	4	4
14/11/2024	Mr Jignesh Dhirajlal Mavadiya Mr. Rajkumar Amolackchand Biyala Ms. Mahima	4	4
12/02/2025	Mr Jignesh Dhirajlal Mavadiya Mr. Rajkumar Amolackchand Biyala Ms. Mahima	4	4

NOMINATION & REMUNERATION COMMITTEE

Brief Description

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee (NRC). The terms of reference of the Committee are in accordance with the Act and SEBI Listing Regulations. These broadly include formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed under the Act and SEBI Listing Regulations

Composition

Mr Jignesh Dhirajlal Mavadiya (Chairman - Non-Executive – Independent Director) Mr.
Rajkumar Amolackchand Biyala (Member - Executive Director)
Ms. Mahima- Member (Member- Non-Executive Director)

Meeting and attendance during the year

During the year 1 (One) Nomination and Remuneration Committee Meeting was held, the details of which are as follows:

-

Date of Meeting	Name of the Director	No. of Meetings entitled to attend	No. of Meetings attended
12/02/2025	Mr Jignesh Dhirajlal Mavadiya Mr. Rajkumar Amolackchand Biyala Ms. Mahima	1	1

STAKEHOLDER RELATIONSHIP COMMITTEE

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee (SRC). This Committee specifically looks into the grievances of the equity shareholders of the Company.

Date of Meeting	Name of the Director	No. of Meetings entitled to attend	No. of Meetings attended
11/02/2025	Mr Jignesh Dhirajlal Mavadiya Mr. Rajkumar Amolackchand Biyala Ms. Mahima	1	1

Name of the non-executive director heading the committee: Mr. Jignesh Dhirajlal Mavadiya

Name and designation of the compliance officer: Mr. Pintu Kumar Saw

*Mr Pintu Kumar Saw has resigned from the Post of (Company secretary and Compliance Officer) with effect from Thursday, 12th June 2025.

**Ms. Anuradha Sharma was appointed as the (Company Secretary and Compliance Officer) of the Company with effect from Wednesday, 18th June,2025.

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of complaints pending at the
0	0	0	0	0

RISK MANAGEMENT COMMITTEE

Brief Description

Pursuant to the SEBI Listing Regulations, the Company has constituted a Risk Management Committee (RMC). The terms and reference of RMC, inter alia, include formulation of a detailed risk management policy, reviewing and guiding the management on reputational and market (investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and its subsidiaries, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems. To the Company risk mainly emanates from the subsidiaries. At the RMC meetings, these risks are discussed and reviewed in detail.

Composition

- (i) Jignesh Dhirajlal Mavadiya (Chairman - Non-Executive – Independent Director)
- (ii) Rajkumar Amolackchand Biyala (Member-Executive Director)
- (iii) Mahima (Member-Non-Executive Director)

Meeting and attendance during the year:

During the year 2 (Two) Risk Management Committee Meeting was held, the details of which are as follows:-

Date of Meeting	Name of the Director	No. of Meetings entitled to attend	No. of Meetings attended
-----------------	----------------------	------------------------------------	--------------------------

11/02/2025	Mr Jignesh Dhirajlal Mavadiya Mr. Rajkumar Amolackchand Biyala Ms. Mahima	2	2
01/03/2025	Mr Jignesh Dhirajlal Mavadiya Mr. Rajkumar Amolackchand Biyala Ms. Mahima	2	2

Senior Management:

Senior Management of the Company includes Chief Financial Officer, Company Secretary and other Team Heads. There has been a change since the close of the previous financial year.

*Mr Pintu Kumar Saw has resigned from the Post of (Company secretary and Compliance Officer) with effect from Thursday, 12th June 2025.

** Ms. Anuradha Sharma was appointed as the (Company Secretary and Compliance Officer) of the Company with effect from Wednesday, 18th June 2025.

INDEPENDENT DIRECTORS

Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors on the Company fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company.

Maximum tenure of independent directors

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Except for Mr Jignesh Dhirajlal Mavadiya, the tenure of the independent directors is in accordance with the provisions of the Act.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment/ re-appointment to independent directors in the manner as provided in the Act. As per the SEBI Listing Regulations, the terms and conditions of appointment/reappointment of independent directors are placed on the Company's website at satyamprojectsLtd.com

Resignation of independent director

During FY 2024-25, no independent director has resigned from the Company. In order to make the Board more liberal and compliant with the provisions of the Companies Act, 2013 read along with SEBI (LODR) Regulations, three new Independent Directors were inducted on the Board of the Company during the period April to June 2025. These changes will positively influence the strategic decision making and compliance mechanism of the Company.

Familiarization programme

On an ongoing basis, the Company endeavors to keep the Board including independent directors abreast with matters relating to the industry in which Company operates. The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. As a part of on boarding of independent directors during the year, they were familiarized about, inter alia, covering the following:

- Organizational structure
- Key highlights about the business and financials
- Risk management process
- Assurance framework

Details of familiarization programmes for FY 2024-25 are placed on the Company's website and can be accessed at satyamprojectsltd.com

Performance evaluation criteria for independent directors

In terms of the requirement of the Act and SEBI (LODR) Regulations, the Board of Directors has made formal annual evaluation of its own performance, and that of its Committees and Individual Directors (including Independent Directors) in accordance with the manner specified by the Nomination and Remuneration Committee of Directors.

Performance of every Director and the Board was evaluated after seeking inputs from all the Directors and the performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Board and its Committees include aspects like composition, effectiveness of processes and other measures. Performance of individual Directors was evaluated on parameters such as competency, contribution to the Board, independent judgement etc.

REMUNERATION OF DIRECTORS

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity - No transactions held with Non-Executive Directors.

Criteria of making payments to non-executive directors- No payments made to Non-Executive Directors.

Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc: No remuneration is given to any director.

details of fixed component and performance linked incentives, along with the performance criteria: No remuneration is given to any director.

service contracts, notice period, severance fees: Not Applicable

Information on general body meetings and details of special resolution(s) passed

(a) Location and time, where last three annual general meetings held-

S.no	Details of AGM	Date of AGM	Details of Special Resolution
1	43 rd Annual General Meeting (Venue: Premises No. 7, Mangoe lane , Ist Floor Room no. 105 P.S Hare Street Kolkata 700001)	30.09.2024	NIL
2	42 nd Annual General Meeting (Venue: Premises No. 7, Mangoe lane , Ist Floor Room no. 105 P.S Hare Street Kolkata 700001)	30.09.2023	Regularization of Appointment of Ms. Mahima was done as per Director's Report. It is not a special resolution.
3	41 st Annual General Meeting (Venue: Premises No. 7, Mangoe lane , Ist Floor Room no. 105 P.S Hare Street Kolkata 700001)	30.09.2022	1. Re-Appointment of Ms. Ruchiben Mukeshbhai Gediya (DIN: 07791252) as Independent Director of the Company for Five (5) years 2. Ratification of appointment of Ms. Swati Fitkariwala (DIN: 07145886) as Independent Director of the Company.

No resolutions were passed through postal ballot during the last 3 years.

The Company does not propose to pass any special resolution through postal ballot.

MEANS OF COMMUNICATION

Quarterly and annual financial results are published in Hindi "Jansatta" /Bengali "Din Darpan" and English "Financial Express" and can also be seen on the website of the Company, i.e., satyamprojectsltd.com

There are no institutional Investors or analyst's shareholders in the Company.

General Shareholder Information:

Day and Date of AGM	Tuesday, 19 th August 2025
Time of AGM	02:00 P.M
Venue of the AGM	AA-47(1st &2nd Floor), Salt Lake, Kolkata-700064
Remote e-voting starts	Saturday, 16 th August 2025 at 9:00 AM
Remote e-voting ends	Monday, 18th August 2025 at 5:00 PM.
Book Closure Date	13th August, 2025 to 19th August ,2025 (both days inclusive)
Financial Year	01 st April, 2024 to 31 st March, 2025
Dividend Payment	No dividend declared by the Board
Name and address of the Stock Exchange	CSE Limited Add.: The Calcutta Stock Exchange, 7, Lyons Range, Dalhousie Kolkata-700 001, West Bengal
Annual Listing Fees	The Company has not paid the Annual Listing Fees on time
In case the securities are suspended from trading, the directors, report shall explain the reasons thereof	Reason for suspension. Non Compliance with the provisions of Companies Act and applicable SEBI regulations. The Company is making concerted efforts for revocation of suspension.
Registrar to an issue and share transfer agents	In terms of regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') Niche Technologies Pvt Ltd. continues to be the Registrar and Share Transfer Agent and handles all relevant corporate registry services.
Share transfer system	All transmission, transposition, issue of duplicate share certificate(s), etc., as well as requests for dematerialization/ dematerialization are processed at Niche Technologies Pvt Ltd. The work related to dematerialization/rematerialisation is handled by Niche Technologies Pvt Ltd. Ltd. through connectivity with NSDL and CDSL. The Company does not accept physical mode of transfers in compliance to SEBI and MCA circulars.
Dematerialization of shares and liquidity	The Company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) dematerialization of shares. As on March 31, 2025, a total of 14,60,30,880 Equity Shares representing 97.35% of the total paid-up capital of the Company were in dematerialized form. Members are advised to get their shares converted into demat mode.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant locations	Not Applicable
Address for correspondence	Garib Nawaz Estate, Walivali Dahisar Mori, Dahisar, Thane, Thane, Maharashtra, India, 400612
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the	No credit Ratings were obtained by the Company as there were no debt instruments.

listed entity involving mobilization of funds, whether in India or abroad

Distribution of shareholding across categories as on 31st March, 2025:

Category	No. of Shares
Promoter and Promoter Group	2,76,695
Public	1,43,26,393
Shares underlying DRs	0
Non Promoter-Non Public (Shares held by Employee Trust)	0
Grand Total	1,46,03,088

Distribution of shareholding according to size class as on 31st March, 2025:

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Holding	% to Total Shareholding
1	2	3	4	5
Up To 500	19	38.775	1706	0.0117
501 To 1000	0	0	0	0
1001 To 5000	3	6.1224	12,910	0.0884
5001 To 10,000	1	2.0408	6,114	0.0419
10,001 To 50,000	3	6.1224	136860	0.9372
50,001 to 1,00,000	6	12.2449	362695	2.4837
1,00,001 and above	17	34.6939	14082803	96.4372
Total	49	100	1,46,03,088	100

Other Disclosures

During the FY 2024-25, the company has complied with all the applicable rules and regulations. Further, the Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Related party transactions

All related party transactions entered during FY 2024-25 were in the ordinary course of business, at arm's length and not material under the Act and SEBI Listing Regulations.

pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a periodical basis.

All Related Party Transactions during FY2024-25 were entered with the approval of the Audit Committee. The policy is given below as required pursuant to Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the same has also been hosted on the Company's website and can be accessed at satyamprojectsLtd.com

Whistle-blower policy/vigil mechanism

The Company has a whistle-blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations.

The said policy has been appropriately communicated to the employees within the organization and has also been hosted on the Company's website, which can be accessed at satyamprojectsLtd.com

The following policies has been hosted on the Company's website and can be accessed at the given links:

Policy for determining ‘material’ subsidiaries- As the Company doesn’t have any material subsidiary under the provisions of the Act read with SEBI (LODR) Regulations, the requirement for adopting the Policy for determining ‘material’ subsidiaries is not applicable.

Policy on dealing with related party transactions- The Policy on Materiality of and Dealing with Related Party Transactions is placed on the Company’s website at satyamprojectsltd.com

Commodity price risks and commodity hedging activities: The Company has no commodity price risks and commodity hedging activities are done by the Company.

Statutory Auditors

Total fee paid by the Company and its Subsidiary to M/s M K K Agarwal & Associates, Chartered Accountant Statutory Auditors towards statutory audit and other services for the financial year 2024-25 are mentioned below:

S. No.	Name of Entity	Statutory Audit Fee	Other Services
1	Satyam Projects Ltd	0.91(in Lakhs)	-

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
0	0	0

Reconciliation of Share Capital

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (‘Depositories’) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

CEO/CFO Certification

To comply with Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate annual certificate on financial reporting and internal control to the Board, the copy of which is attached to this report *“Annexure-III-C”*.

The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations. The certificate for the FY 2024-25 is attached with this report as *“Annexure-III-C”*.

COMPLIANCE WITH CODE OF CONDUCT

To comply with the provisions of Regulation 17(5) of SEBI (LODR) Regulations, the Company has adopted “Code of Conduct for Board of Directors and Senior Management” (Code). Code is available on website of the Company at satyamprojectsltd.com

On the basis of declarations received from Board Members and senior Management Personnel, the Managing Director & Chief Financial Officer has given a declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2024-25. A copy of such declaration is also attached with this report as *“Annexure-III-D”*.

COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

Discretionary

Modified opinion(s) in audit report: The Company confirms that its financial statements are with unmodified audit opinion.

- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
- 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
- details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

Annexure- III-C

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

We, Raj Kumar Amolackchand Biyala – Managing Director and Gaurav Parmeshwar Chhawachharia– Chief Financial Officer of SATYAM PROJECTS LTD (“the Company”), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year i.e. April 01, 2024 to March 31, 2025, which are fraudulent, illegal or violate of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For **SATYAM PROJECTS LTD**

Sd/-

RAJKUMAR AMOLACKCHAND BIYALA

(Managing Director)

DIN: 07950335

Sd/-

GAURAV PARMESHWAR CHHAWACHHARIA

(Chief Financial Officer)

Date: 28.07.2025

Place: Kolkata

Annexure- III-D

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To,

The Members,

Satyam Projects Ltd.

I, RAJKUMAR AMOLACKCHAND BIYALA, Managing Director of the Company declare that all the members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2025, affirmed compliance with the Code of Conduct as laid down by the Company in terms of Regulation 26(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Satyam Projects Ltd

Sd/-

RAJKUMAR AMOLACKCHAND BIYALA

(Managing Director)

DIN: 07950335

Date- 28.07.2025

Place- Kolkata

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Satyam Projects Ltd is a Non-Banking Finance Company (NBFC) and is engaged in the business of Non- Mortgage loan services for business purposes. The Company is one of the growing NBFC's in the Country and offers wide range of financial services to many sectors. The Company offers Credit facilities to individual and business clients. It offers business loans and fulfills working capital requirement of individuals and body corporate.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Over the past three Fiscals, the Indian economy has outperformed its global counterparts by witnessing a faster growth. Going forward as well, IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies. There is a large scale investment in physical, social and digital infrastructure. Government capex as a percentage of GDP is at a multi decadal high. Directionally this will assist the growth in the economy in the coming years. The Government is taking initiatives in the form of PLI Schemes and Make in India initiatives which are paving the way for a stronger and better economic future of India. When we measure the economies in terms of size of their GDP, Indian economy at present is ranked at No. 4 with a GDP of USD 4.19 trillion just marginally below Germany. With a 6.5% annual projected growth rate, Indian economy will be a USD 7 trillion economy by the end of this decade. The demand for credit is directly proportional to economic growth. Historically the growth of credit has always outpaced the growth of the GDP. It is expected that while the economy will grow by 6.5 to 7% in FY 2026, the credit growth would be close to 12%. With the recently announced tax stimulus and the RBI's monetary easing measures, including a series of rate cuts, the long-term growth prospects of the Indian economy remain strong.

The central bank has infused liquidity to a large extent to address multiple factors such as growth in credit and maintaining the currency. With the lowering of the repo rates by the RBI the cost of borrowings for the sector on the whole will reduce considerably thereby improving their profit margins. The sector currently accounts for more than 30% of the GDP and is a significant provider of employment. With the initiatives from the Government, the small business ecosystem will thrive. The increasing demand and positive sentiments in the Indian retail credit market presents an opportunity for Satyam Projects Limited to broaden the customer base and better service MSME sector.

2. OPPORTUNITIES & THREATS:

The NBFC sector is expected to witness a blend of challenges and growth opportunities. The drive towards digital transformation, the quest for innovative funding mechanisms, and the strategic focus on sectors that fuel economic growth will define the trajectory of the sector. The emphasis on strong risk and governance frameworks, coupled with the sector's ability to adapt to regulatory changes, will be critical in shaping a resilient and vibrant NBFC ecosystem. NBFC's credit is expected to grow at 12 to 15%. With the recently announced fiscal and monetary policy stimulus, the credit growth will be driven by the retail vertical, including housing, auto, and microfinance segments. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2025-26, leading to healthy growth of NBFCs. Growth in the MSME sector would require credit.

Risk factors

Competition within this segment is increasing. While some non-banking companies have gone through upheavals, newer players have come into this segment and are well capitalised for growth. Banks are also focusing on growing their presence within this segment. The reduction in rates by RBI has augured well for financial markets, reduced bank lending rates which has eased out financial conditions for some segments of the economy. Lending Institutions expect further improvement in the asset quality indicators.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE OF THE COMPANY.

The Company is a Non deposit taking Non systematically Important NBFC and is engaged in the business of Non-Mortgage loan services for business purposes. The Company is one of the growing NBFC's in the Country and offers wide range of financial services to many sectors. The Company offers Credit facilities to individual and business clients. It offers business loans and fulfills working capital requirement of individuals and body corporate. During the year under review, the Company was able to generate Interest Income of Rs 233.87 lakhs from its lending operations. The total assets under management(AUM) amounted to Rs 11743.55 lakhs.

4. OUTLOOK

The Company has a positive outlook for FY 2025-26. As the economy will open up, there is expected to be significant opportunity for growth. The Company is optimistic that with higher disposable income at hand, there will be a growing demand for housing, auto, and microfinance segments in the economy leading to greater demand for credit.

5. RISK MANAGEMENT

Overall Risk Management: The Company aims to operate within an effective risk management framework to actively manage various risks (including credit risk, market risk, operational risk, fraud risk etc) faced by an NBFC, in a manner consistent with its risk appetite. The Company has an active Risk Management Committee to take care of the risks associated with the business of lending.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure assurance regarding maintaining proper accounting controls, substantiation of financial statement, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations. Internal Audit function headed by the Head Internal Audit has organizational independence functionally reporting into the Audit Committee of the Board. Internal Audit Reports are regularly reviewed by the management and necessary preventive/corrective action is initiated to strengthen the controls and enhance the effectiveness of existing systems.

7.DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year ended March 31, 2024, is summarized below:

Financial Performance

(Rupees in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations	233.87	27.59
Other Income	0.93	0
Expenses	133.93	33.84
Profit Before Tax	100.87	(6.22)
- Current Tax	25.38	0
-Income Tax Earlier Year	(44.59)	0
- Mat Credit Entitlement	0	0
- Deferred Income Tax	0	-
Profit After Tax	120.06	(6.22)
Proposed Dividend	-	-

8.MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's success depends largely upon the quality and competence of its management team and key personnel's. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. The Company recognizes people as its most valuable asset and has taken initiatives in the direction to develop and drive the culture of high performance and meritocracy. The Company's mission on creating a high- performance culture has been further strengthened through activities such as constant focus on training & up-skilling and safety measures for everyone involved. There has not been any material change in the number of people engaged by the Company. However, the Company remains committed to maintain the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

9.CAUTIONARY STATEMENT

Some statements in this Management Discussion and Analysis Report describing the Company's projections, estimates and expectations are futuristic in nature. As a result, the actual results may differ from those expressed or implied.

**For & on behalf of Board of
Satyam Projets Ltd**

**Sd/-
MAHIMA
(Chairperson & Director)
DIN: 10255086**

**Sd/-
ARUNA
(Director)
DIN: 08582061**

Date: 28.07.2025

Place: Kolkata

Information as per Section 197 read with Rule5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Top 10 Employees in terms of Remuneration Drawn.

S. NO.	NAME OF EMPLOYEE	DESIGNATION	REMUNERATION RECEIVED	NATURE OF EMPLOYEE	QUALIFICATION	DATE OF COMMENCEMENT OF EMPLOYEE	PERCENT AGE OF SHARES HELD	WHETHER RELATIVE OF ANY DIRECTOR/MANAGER
1.	Rajkumar Amolackch and Biyala	Managing Director	200000/-	Permanent	Graduate	2018	NIL	NO
2.	Pintu KumarSaw	Company Secretary	161000/-	Permanent	Company Secretary	2017	NIL	NO

**By the order of Board of Directors
For Satyam Projects Ltd**

Sd/-
Mahima
(Chairperson)
Office Address: AA-47(1st &2nd Floor), Salt Lake, Kolkata-700064

Independent Auditor Report

To The Members of
SATYAM PROJECTS LIMITED
AA-47(1st &2nd Floor), Salt Lake,
Kolkata-700064

Report on the audit of the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **SATYAM PROJECTS LIMITED** (“the Company”), which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss and the Statement of Cash Flow for the year 2024-25 and summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“ the Act ”) with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the state of Affairs profit (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 specified under Section 133 of the Act.

This responsibility also includes 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 frauds and other irregularities, selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial Statements management is responsible for assessing the company’s ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation or has no realistic alternative but to do so.

Auditors’ Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness on the 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exist we are required to draw attention in the auditor's report to the related disclosure in the financial Statements or if such disclosures are inadequate to modify the opinion. Our conclusions are based on the audit evidence obtained up to date of auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by 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 31st March, 2025, its profit and other comprehensive income changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to **Note "P"** to the Standalone financial statements, which describes that the potential impact of the COVID-19 Pandemic on the Company's Standalone Financial Statements are dependent on future developments, which are highly uncertain.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.

With respect to the adequacy of internal financial controls with reference to the standalone Ind AS financial Statements of the company and the operating effectiveness of such controls refer to our separate report in “**Annexure - B**”.

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, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**For M K K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:328816E**

Sd/-

**CAMukesh Agarwal
(Proprietor)
Membership no. 307279
UDIN : 25307279BMIDQV7711**

**Date: 30/05/2025
Place: Kolkata**

“Annexure A” to the Independent Auditors’ Report”

Referred to in the independent Auditor’s report to the members of **SATYAM PROJECTS LIMITED** (the Company) in the standalone Ind AS financial statements for the year ended 31st March 2025 we report the following:

A)

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the accounting book records and the physical fixed assets have been noticed.
- The title deeds of immovable properties are held in the name of the company.

B)

- The management has conducted the physical verification of inventory at reasonable intervals.
- The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 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.
- The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

C)

- According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income- Tax.
- Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on 31st March, 2025 for a period of more than six months from the date on when they become payable.

- According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- D) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- E) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- F) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- G) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- H) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- I) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- J) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- K) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- L) According to the information and explanation given to us, in view of its business activities, the Company has obtained the Certificate of Registration under Section 45IA of the Reserve Bank of India Act, 1934.

**For M K K Agarwal &
Associates
(Chartered Accountants)
FRN: 328816E**

Sd/-

**CA Mukesh Agarwal
(Proprietor)
Membership No. 307279
UDIN : 25307279BMIDQV7711**

**Date: 30/05/2025
Place: Kolkatta**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone
Financial Statements of Satyam Projects Ltd.**

**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 **SATYAM PROJECTS LIMITED** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 MKK Agarwal & Associates
Chartered Accountants
FRN: 328816E

Sd/-

CA Mukesh Agarwal
(Proprietor)
Membership No. 307279
UDIN: 25307279BMIDQV7711

Date: 30/05/2025
Place: Kolkata

SATYAM PROJECTS LTD
Balance Sheet as at 31st March, 2025

Particulars		Asat 31.03.2025	Asat 31.03.20 24
		(Audited)	(Audited)
I	ASSETS		
1	Financial Asset		
	(a) Cash and cash equivalents	44.66	2.28
	(b) Bank Balance other than (a) above	0	0
	(c) Derivative financial instruments	0	0
	(d) Receivables		
	(I) Trade Receivables	0	0
	(II) Other Receivables	0.00	0.00
	Loans	11693.00	11085.91
	Investments	5.05	209.30
	Other Financial assets	0.84	0.84
	Total Financial Asset	11743.55	11298.33
2	Non Financial Asset		
	Inventories	-	-
	Current tax assets (Net)	-	-
	Deferred tax Assets (Net)	-	-
	Investment Property	-	-
	Biological assets other than bearer plants	-	-
	Property, Plant and Equipment	-	-
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Other non-financial assets (to be specified)	-	-
	Total Non-Financial Asset	-	-
	Total Assets (1+2)	11743.55	11298.33
	Equity and liabilities		
1	Equity		
	Equity		
	Equity share capital	1460.31	1460.31
	Other equity	9611.52	9491.46
	Total equity	11071.83	10951.77
2	Liabilities		
2.	Financial Liabilities		
1	Derivative financial instruments	-	-
	Payables		
	(I)Trade Payables	-	-

	(i) total outstanding dues of micro enterprises and small enterprises	14.31	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	II) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Debt Securities	596.00	-
	Borrowings (Other than Debt Securities)	-	-
	Deposits	-	-
	Subordinated Liabilities	-	-
	Other financial liabilities	8.99	2.22
	Total Financial Liabilities	619.30	2.22
2.			
2	Non-Financial Liabilities		
	Current tax liabilities (Net)	0.00	317.31
	Provisions	52.43	27.03
	Deferred tax liabilities (Net)	0.00	0.00
	Other non-financial liabilities	0	0
	Total Non-Financial Liabilities	52.43	344.34
	Total liabilities	671.73	346.56
	Total equity and liabilities	11743.56	11298.33

For on behalf of the Board of Directors
Satyam Projects Ltd

See accompanying notes to the standalone
Financials Statements

Signed in terms of our report of even date annexed
For M.K.K Agarwal & Associates
Chartered Accountants
ICAI Firm Registration No. 328816E

Sd/-
CA Mukesh Agarwal
(Proprietor)
Membership No.307279
Place:Kolkatta
Date-30-05-2025

Sd/-
Mahima
(Chairperson)
DIN-10255086

Sd/-
Aruna
(Director)
DIN- 08582061

Sd/-
Pintu Kumar Saw
(Company Secretary)

Sd/-
Gaurav
Parmeshwar
Chhawachhar
(CFO)

SATYAM PROJECTS LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	Particulars	Year Ended 2025	Year
		Ended 2024	
1	Revenue from operations	0.00	0.00
	Interest Income	233.87	27.59
2	Other Income	0.93	0.00
3	Total Revenue (1+2)	234.80	27.59
4	Expenses		
	a. Cost of material consumed	0.00	0.00
	b. Changes in stock of finished goods, stock-in-trade and work-in-progress	0.00	0.00
	c. Employee benefit expenses	12.29	4.21
	d. Finance Costs	0.00	0.00
	e. Depreciation & amortisation expense	0.00	0.00
	f. Other expenses	121.64	29.63
	Total Expenses (a+b+c+d+e+f)	133.93	33.84
5	Profit /(Loss) before Exceptionnal Items and tax, (3-4)	100.87	(6.25)
6	Provision against Standard Assets	0.00	0.03
7	Profit /(Loss) before tax (5-6)	100.87	(6.22)
8	Tax Expenses		
	(a) Current tax	25.38	0.00
	(b) Deferred tax	0.00	0.00
	(c) Tax pertaining to previous years	(44.59)	0.00
9	Net Profit /(Loss) after tax (7-8)	120.08	(6.22)
10	Other Comprehensive Income (OCI)		

	(I) Items that will not be reclassified to profit or loss:	-	-
	Remeasurement gain/(losses) on defined benefit plan	0.00	0.00
	(II) Income tax relating to items	0.00	0.00
11	Total Comprehensive Income (9-10)	120.08	(6.22)
12	Paid-up equity Share Capital (face value @ Rs. 10/- per share)	1460.31	1460.31
13	Reserves as at 31st March	9611.52	9487.30
	Earning Per equity Share (of Rs. 10/- each):		
a)	Basic	0.82	(0.04)
b)	Diluted	0.82	(0.04)

**For on behalf of the Board of Directors
Satyam Projects Ltd**

See accompanying notes to the standalone
Financials Statements

Signed in terms of our report of even date annexed
For M.K.K Agarwal & Associates
Chartered Accountants
ICAI Firm Registration No. 328816E

Sd/-
CA Mukesh Agarwal
(Proprietor)
Membership No.307279
Place:Kolkatta
Date-30-05-2025

Sd/-
Mahima
(Chairperson)
DIN-10255086

Sd/-
Aruna
(Director)
DIN- 08582061

Sd/-
Pintu Kumar Saw
(Company Secretary)

Sd/-
Gaurav
Parmeshwar
Chhawachharia
(CFO)

SATYAM PROJECTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

	Year Ended March 31, 2025	Year Ended March 31,2024
A. Cash flow from operating activities:		
Profit before tax	100.85	-6.22
Adjustment for:		
Depreciation and amortization	-	-
Provision for tax (net of previous year)	19.21	-
Permanent diminution for investments	-	-
Interest income	-	27.59
Working capital adjustments:		
Increase in loans, other assets and contract assets	-	-
Increase in trade receivables		
Decrease/(Increase) in inventories		
(Increase)/Decrease in Trade & Other Receivables	799.27	8.11
Increase/(Decrease) in Current Liabilities & Provisions	21.08	-2.04
Increase in trade payables		
Cash generated from operating activities	-658.13	27.44
Income tax (paid)/refund	-	-
Net cash generated operating activities (A)	-658.13	27.44
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and CWIP)	-	-
Dividend Received	-	-
Sale of non-current Investment	104.50	-
Purchase of non-current Investment	-	-
Redemption/Maturity of bank deposits	-	-
Proceed from sale of mutal funds	-	-
Interest received	-	-27.59
Net cash used in investing activities (B)	104.50	-27.59
C. Cash flow from financing activities		

Proceeds from issuance of equity share capital (including share application)	-	-
Payment of interest portion of lease liabilities	-	-
Payment towards principal portion of lease liabilities	-	-

Repayment of long term borrowings	-	-
Proceeds from long term borrowings	596.00	-
Repayments of short term borrowings	-	-
Proceeds from short term borrowings	-	-
Finance cost paid	-	-
Net cash from/(used in) financing activities (C)	596.00	-
Net increase/(decrease) in cash & cash equivalents [A+B+C]	42.37	-0.15
Cash and cash equivalents at the beginning of the year	2.28	2.43
Cash and cash equivalents at the end of the year (Refer note 7C)	44.66	2.28

a) The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

	March 31 2025	March 31 2024
b) Cash and cash equivalents comprises of		
Cash on hand	0.42	0.42
Balance with banks	44.24	1.87
Cash and cash equivalent as per balance sheet	44.66	2.28
Less - Bank overdraft	-	-
Cash and cash equivalent as per cash flow statement	44.66	2.28

**For on behalf of the Board of Directors
Satyam Projects Ltd**

See accompanying notes to the standalone
Financials Statements

Signed in terms of our report of even date annexed
For M.K.K Agarwal & Associates
Chartered Accountants
ICAI Firm Registration No. 328816E

Sd/-

CA Mukesh Agarwal

(Proprietor)

Membership No.307279

Place:Kolkatta

Date-30-05-2025

Sd/-

Mahima

(Chairperson)

DIN-10255086

Sd/-

Aruna

(Director)

DIN- 08582061

Sd/-

Pintu Kumar Saw

(Company Secretary)

Sd/-

Gaurav Parmeshwar Chhawachharia

(CFO)

Notes to Financial Statements for the year ended 31.03.2025

Note 1 SIGNIFICANT ACCOUNTING POLICIES

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

ii) Basis of Accounting

The accounts have been prepared in conformity to the generally accepted accounting principles as enunciated by the relevant authorities and are based on accrual basis of accounting except stated otherwise.

iii) Revenue Recognition

Dividend Income is recognized when right to receive is established. Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable and Other Incomes are recognized on an accrual basis.

iv) Investments

Investments in shares are treated as Long Term Investments and are stated at cost. Provision for diminution in value will be provided except for temporary in nature.

v) Inventories

Stock are valued at Cost or Market Value/Break up Value which ever is lower.

vi) Earning Per Share

Basic earning per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity share holders and weighted average number of share outstanding if any are adjusted for the effects of all dilutive potential equity shares.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Profit for Year (in Rs.)	120.06	(6.22)
Weighted Average No. of Shares	146	146
Basic & Diluted Value per Share (Rs.)	0.82	(0.04)
Face Value per share		

vii) Preliminary & Preoperative Expenses

Preliminary & Preoperative Expenses are amortized in accordance with the provision of Section 35D of The Income Tax Act, 1961.

viii) Provisions & Contingencies

A provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resource will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

ix) Provision for Current & Deferred Tax

As per AS - 22 issued by the ICAI, Provision for Current Tax is made after taking into consideration benefits admissible under the provision of the Income Tax, 1961. Deferred Tax resulting from "time difference" between taxable and accounting income is accounted for using tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

R) Additional Disclosures

(i) In the opinion of the Board of Directors Current Assets, Loans & Advances have realisation value in the ordinary course of business at least equal to which they are stated in Balance Sheet.

- (ii) The Outstanding balances of Trade Payables, Deposits are subject to confirmation and reconciliation, if any.
- (iii) In view of Accounting Standard - 22 - "Accounting on Tax of Income" ,the company does not have any deffered tax assets on account of carry forward losses and timing difference, hence the same could not be recognized in the books.
- (iv) In terms of Accounting Standard - 20- Earning per Share as issued by the Institute of Chartered Accountants of India, the calculation of EPS is already disclosed on the face of the Profit & Loss Statement.

v) Segment Reporting

The Company has only one single segment i.e., Financial activities. Hence, no Segment Reporting is required to be disclosed as per AS - 17 issued by ICAI.

- (vi) Related Party Disclosure as per Accounting Standard - 18 issued by ICAI.

As per the details provided to us, the company has not entered into any transaction with the related parties as defined under AS - 18.

- (vii) The Company is in process of surrendering its registration with RBI as Non Banking Finacial Company, since the company is carrying on joint venture construction activity through investment in LLP or Partnership.

(viii) Schedule to the Balance Sheet of a Non - Banking Financial Company as required in terms of Paragraph 16 of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 is as per Annexure 1.

- (ix) The company has invested in Limited Liability Partnership which is against the requirements of RBI guidelines applicable to Non banking financial companies. The company has made application vide Letter dated 27th February, 2014 to Reserve Bank of India for surrender of NBFC certificate of registration no. N-05.02644.

- (x) Previous year's figures have been regrouped and re-arranged wherever considered necessary as per Schedule III.

GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)

CIN:L45201WB1981PLC033668

Notes to standalone financial statements for the year ended 31 March 2025

(All amounts in Indian Rupees Lakhs, except otherwise stated)

7 Property, plant and equipment

Particulars	Electrical Equipment	Plant & Machinery	Computers	Total
Gross block				
Additions during the year	-	-	-	-
Deletions / adjustments	-	-	-	-
As at 31 March 2024	-	-	-	-
Additions during the year	-	-	-	-
Deletions / adjustments	-	-	-	-
As at 31 March 2025	-	-	-	-
Depreciation	-	-	-	-
For the year	-	-	-	-
Deletions / adjustments	-	-	-	-
At 31 March 2024	-	-	-	-
For the year	-	-	-	-
Deletions / adjustments	-	-	-	-
At 31 March 2025	-	-	-	-
Net block				
As at 31 March 2024	-	-	-	-
As at 31 March 2025	-	-	-	-

SATYAM PROJECTS LIMITED
CIN:L45201WB1981PLC033668

(All amounts in Indian Rupees Lakhs, except otherwise stated)

3 Cash and cashequivalents	31March2025	31Ma
Cash in hand*	0.42	
Balance with banks:		
Current account	44.24	
In fixed deposit (Maturity <12Months)	-	
	44.66	

* The balance of cash has been certified by the management on the closing date.

4 Short Term Loans & Advances	31March2025	31Ma
(Un-secured, considered good)		
Loan given	-	
Advances and Receivables	11,692.68	
Tax deducted at source	0.25	
Self Assessment tax	-	
Security Deposits	0.07	
	11,693.00	

5 Non Current Investments	31March2025	31Ma
<u>Non-Trade Investments</u>		
Garbi Finvest Limited (Formerly known as Golden Properties & Traders Ltd)	4.54	
Kalpataru Engineering Limited	0.25	
Glory Trade & Exports Limited	0.26	
Total	5.05	
<u>Unquoted</u>		
Veekay Stockland Pvt. Ltd. - Shares	-	
Current tax liability*	-	
	5.05	

* The current tax liability to the tune of INR 38.16 lacs for FY22-23 has been reclassified under the non-trade investment. Which is shown separately and the same referred in the note 8.

6 Others financial assets (to be specified)	31 March 2025	31 Ma
Inventories		
Shares	0.84	
	0.84	

SATYAM PROJECTS LIMITED

	31 March 2025	31 March 2024
Financial liabilities		
8 Trade payables		Rs.
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.31	-
	14.31	-
Terms and conditions of Trade payables:		
Trade payables are non-interest bearing and are normally settled within credit terms.		
9 Non current borrowings		
	31 March 2025	31 March 2024
From Banks	-	-
(Borrowings in India)		
Other Borrowing	596.00	-
	596.00	-
10 Current borrowings		
	31 March 2025	31 March 2024
Short Term Borrowings	-	-
Liabilities for Expenses	-	-
TDS Payable	-	-
	-	-
11 Other liabilities		
Current	31 March 2025	31 March 2024
Statutory dues		
Statutory Liabilities	0.17	0.93
Liability for Expenses	-	1.30
Provision on investments(Refer note 6)	-	-
Professional Fees Payable	1.62	-
Salary Payable	7.20	-
	8.99	2.22
12 Short Term Provisions		
	31 March 2025	31 March 2024
Provision for Income Tax	25.39	317.31
Contingent Provision Against Standard Assets	27.03	27.03
	52.43	344.34
13 Share capital		
	31 March 2025	31 March 2024
Authorized share capital		
1,50,00,000 Equity Shares (P.Y. 1,50,00,000) par value of Rs. 10/- Each.	1,500.00	1,500.00
Issued, Subscribed and Paid up share capital		
1,46,03,088 (P.Y. 1,46,03,088) Equity Shares par value of Rs 10/- each fully paid up.	1,460.31	1,460.31
	1,460.31	1,460.31

SATYAM PROJECTS LIMITED**(I) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	31 March 2025		31 March 2024	
	No.	Rs.	No.	Rs.
At the beginning of the period	1,46,03,088.00	14,60,30,880.00	1,46,03,088.00	14,60,30,880.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	1,46,03,088.00	14,60,30,880.00	1,46,03,088.00	14,60,30,880.00

(II) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Details of shareholders holding more than 5% Equity shares in the company

Particulars	31 March 2025		31 March 2024	
	No.	%	No.	%
Precision Venture LLP	34,50,000	2.36%	34,50,000.00	0.02
Panchratan Mercantile Private Limited	7,35,000	0.50%	7,35,000.00	0.01
Mayur Vincom Pvt ltd	1	0.00%	1.00	-
Total	41,85,001	31.13%	41,85,001.00	0.03

SATYAM PROJECTS LIMITED

14 Other equity

	31 March 2025	31 March 2024
	Rs	
Securities premium account (refer below note 1)		
Balance as per the last financial statements	8,601.04	8,601.04
Add: Premium on issue of equity shares	-	-
Closing balance (A)	8,601.04	8,601.04
Special Reserve		
Balance as per the last financial statements	175.77	177.01
Add: Addition during the year (under 45-IC of RBI Act, 1934)	15.09	(1.24)
Closing balance (b)	190.86	175.77
Capital Reserve		
Balance as per the last financial statements	16.40	16.40
Add: Addition during the year	-	-
Closing balance (c)	16.40	16.40
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statement	698.26	703.24
Profit/(Loss) for the year	120.06	(6.22)
	-	-
Less: Movement in OCI during the year		
Less: Transfer to Statutory Reserve	15.09	1.24
Net surplus in the statement of profit and loss (d)	803.23	698.26
Total	9,611.52	9,491.46

SATYAM PROJECTS LIMITED

CIN:L45201WB1981PLC033668

Standalone statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Indian Rupees Lakhs, except otherwise stated)

	31 March 2025	31 March 2024
15. Revenue from contracts with customers (net)		
Revenue from Operations		
Interest Income	233.87	27.59
	233.87	27.59

	31 March 2025	31 March 2024
16. Other income		
Dividend Income		
Gain on Investments (Fair Value Basis)*	-	-
Contingent Provision Against Standard Assets**	-	-
Previous Year Written Off	0.93	-
	0.93	-

* Pertains for the notional gain as per the fair value of investment of unquoted and quoted shares.

** Pertains for the reversal of provision on standards assets as the amount was recovered for which earlier provision was taken higher due to non-recovery

	31 March 2025	31 March 2024
17. Finance costs		
Interest:		
on borrowings	-	-
Other finance cost	-	-
	-	-

	31 March 2025	31 March 2024
18. Employee benefits expense		
Salary, Bonus and Gratuity	8.82	2.16
House Rent Allowance	0.80	0.80
Director's Remuneration	1.20	1.25
Staff Welfare	1.47	-
	12.29	4.21

	31 March 2025	31 March 2024
19. Other expenses		
Statutory Audit Fees	0.91	0.67
Advertisement Charges	-	0.07
Bank Charges	0.002	-
Custodian Fees	0.590	0.531
General Charges	0.25	2.83
Legal Expenses	-	3.44
Loss on Sale of Shares	99.75	-
Professional Fee	4.56	0.92
Rent	0.53	-
Rates & Taxes	-	0.12
Travelling & Conveyances	12.62	-
Other Mis/Expenses	2.41	-
Office Expenses	0.03	-
Stamp Duty & Registration	-	21.05
Sundry Balance Written off	-	-
	121.64	29.63

16. Related Party Disclosures

(i) Name of Related party and Related Party relationships

Name of the Related Party	Nature of Relationship
1 Jignesh Dhirajlal Mavadiya	Director
2 Rajkumar Amolackchand Biyala	Managing Director
3 Pintu Kumar Saw	Company Secretary
4 Gaurav Parmeshwar Chhawachharia	CFO
5 Aruna	Director
6 Rohit Ahuja	Additional Director
7 Mahima	Director

(ii) The following table summarises material related party transactions included in the financial statements

Sr No	Name of the Related Party	Transactions	31 March 2025
1	Rajkumar Amolackchand Biyala	Managerial Remuneration Paid	2.00
2	Pintu Kumar Saw	Managerial Remuneration Paid	1.61
3	Aruna	Traveling Expenses	1.00

**For on behalf of the Board of Directors
Satyam Projects Ltd**

See accompanying notes to the standalone
Financials Statements

Signed in terms of our report of even date annexed
For M.K.K Agarwal & Associates
Chartered Accountants
ICAI Firm Registration No. 328816E

Sd/-
CA Mukesh Agarwal
(Proprietor)
Membership No.307279

Sd/-
Mahima
(Chairperson)
DIN-10255086

Sd/-
Gaurav Parmeshwar Chhawachharia
(CFO)

Sd/-
Aruna
(Director)
DIN- 08582061

Sd/-
Pintu Kumar Saw
(Company Secretary)



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
SATYAM PROJECTS LTD
(L45201WB1981PLC033668)
AA-47(1st & 2nd Floor),
Salt Lake, Kolkata-700064

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SATYAM PROJECTS LTD (L45201WB1981PLC033668)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s SATYAM PROJECTS LTD** ("the Company") for the financial year ended on **31st 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 regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period).**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; **(Not applicable to the Company during the period review)**

(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 Employee Benefits) Regulations, 2014: **(Not applicable to the Company during the period review).**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not applicable to the Company during the period review).**

(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 to the Company during the period under review)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable to the Company during the period under review).**

(i) The regulations made by the Reserve Bank of India (under the Reserve Bank of India Act, 1934) with regard to Non-Banking Financial Companies("NBFC").

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii)The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

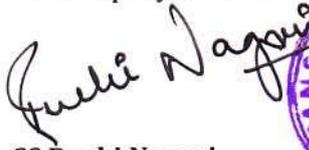


We further report that: -

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors; the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was 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.
- The minutes of the meetings are duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc having a major bearing on the Company's affairs.




CS Ruchi Nagori

Proprietor

(MNS & Associates)

Membership No.: F7915

COP No- 8924

Peer Review No: 2743/2022

UDIN: F007915G000877366

Date: 28-07-2025

Place: Raipur

Note: This report is to be read with letter of even date which is **Annexure "A"** and forms an integral part of this report.

'ANNEXURE A'

To
The Members,
SATYAM PROJECTS LTD
AA-47(1st & 2nd Floor),
Salt Lake, Kolkata-700064

Our report of even date is to be read along with letter.

1. Maintenance of Secretarial records as per applicable standards, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we have followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of Laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report does not provide any assurance regarding the financial viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ruchi Nagori



CS Ruchi Nagori
Proprietor- (MNS & Associates)
Membership No.: F7915
COP No- 8924
Peer Review No: 2743/2022
UDIN: F007915G000877366

Date: 28-07-2025

Place: Raipur