SATYAM
PROJECTS LTD

SINCE 1981

45th ANNUAL REPORT

FINANCIAL YEAR 2025-2026
(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 II*
STOCKEXCHANGEWHERE 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* *Ms. Mahima* *Ms. Aruna* *Mr. Rohit Ahuja* *Mr. Rajesh Kumar Singh* *Mr. Rajat Goel* *Mr. Kailash* *Mr. Jignesh Dhirajlal Mavadiya*	***DESIGNATION*** *Managing Director* *Non-Executive Director* *Executive Director* *Non-Executive Director* *Independent Director* *Independent Director* *Independent Director* *Independent Director (cessation- 18.09.2025)*
CHIEF FINANCIAL OFFICER *Mr. Gaurav Parmeshwar Chhawachharia*	***Company Secretary*** *Ms. Anuradha Sharma*
SHARE TRANSFER AGENTS	***Niche Technologies Private Limited Address:*** *3A, Auckland Place, 7th Floor Room No. 7A &7B, Kolkata-700017*
STATUTORY AUDITORS (2025-26)	***M/s. Kushal S. Poonia & Co, Chartered accountants (FRN: 156576W) Membership No: 605377***
SECRETARIAL AUDITOR (2025-26)	***M/s. Sanchita Bhardwaj and Associates,*** ***Company Secretaries*** ***Membership No:, F12640 COP No: 20701*** ***Peer Review No: 6528/2025***

NOTICE OF 45TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 45th Annual General Meeting of the members of Satyam Projects Ltd (the Company) will be held on Wednesday, the 30th day of September, 2026 at 02:00 PM at the registered office of the Company situated at AA 47 (1st and 2nd), Salt Lake City Sector 1, Bidhan Nagar, North 24 Parganas, Sakltlake, West Bengal, India, 700064, to transact with or without modification(s), as may be permissible, the following businesses:

ORDINARY BUSINESS

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-26

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026 together with the report of the Directors' and Auditors' thereon.

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

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

SPECIAL BUSINESS:

ITEM NO. 3- RE-DESIGNATION OF MR. ROHIT AHUJA (DIN: 07859817), FROM NON-EXECUTIVE DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, the approval of the Members of the Company be and is hereby accorded for the re-designation of Mr. Rohit Ahuja (DIN: 07859817), who is presently a Non-Executive, Non-Independent Director of the Company, as **Whole-Time Director** of the Company, liable to retire by rotation, for a period of 5 years with effect from 08th September, 2026, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), to alter and vary the terms and conditions of the said appointment and remuneration, as it may deem fit, and as may be agreed to by the Board and Mr. Rohit Ahuja , subject to the same not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT any of the director be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, expedient or desirable to give effect to this resolution."

ITEM NO.4 ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY IN ORDER TO ALIGN THE SAME WITH THE PROVISIONS OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the rules made thereunder, and subject to such approvals, consents, sanctions and permissions as may be necessary from the concerned statutory/regulatory authorities, the existing Memorandum of Association of the Company be and is hereby substituted by a new Memorandum of Association, in order to align the same with the provisions of the Companies Act, 2013 and to bring it in conformity with the format prescribed under Table A of Schedule I to the Companies Act, 2013, a draft copy whereof duly initialed by the Director, for the purpose of identification, has been placed before this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to file the requisite forms/returns with the Registrar of Companies and to take all such steps and do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution, including making such modifications, changes or amendments thereto as may be required by any statutory/regulatory authority, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the members."

By the order of Board of Directors
For Satyam Projects Ltd

Sd/-
Rohit Ahuja
(Director)
DIN- 07859817
Office Address: AA-47(1st &2nd Floor), Salt Lake, Kolkata-700064

Date: 02/09/2026
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(ON A POLL) INSTEAD OF HIMSELF/ HERSELFAND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A 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 signed and stamped, must be deposited at the registered office of the Company 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. 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, General Circular No. 09/2024 dated September 19, 2024and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (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 Master Circular dated January 30, 2026 ("SEBI Master Circular") 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 45th AGM is circulated through electronic mode to all the members whose names appear in the Register of the Members/Record of Depositories as on 8th September, 2026 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 Secretarial Standard i.e., SS-2 on General Meetings issued by ICSI, of person seeking appointment or re-appointment as Director under Item No. 2 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 45th AGM and the Annual Report for the financial year 2025-2026 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: -

a. 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

b. 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. 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:

   a. 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.

   b. 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, Please send request letter to the Company's email at satyam_projects@yahoo.com.

   c. In 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 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

23. Pursuant to the applicable SEBI Circulars and the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents (RTAs), shareholders holding shares in physical form are requested to furnish/update their PAN, KYC details (including address, bank account details, mobile number and e-mail address), specimen signature and nomination details with the Company's Registrar and Share Transfer Agent, M/s. Niche Technologies Private Limited, in the prescribed forms.

    Shareholders holding shares in dematerialized form are requested to submit/update the aforesaid details with their respective Depository Participants with whom they maintain their demat accounts.

    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 cast 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 2025-26 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. 23rd September, 2026, then the member may obtain Login ID and other e-Voting related details

from the Company's RTA.

32. The Board has fixed 8th September, 2026 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 23rd September, 2026 (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 purpose 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 Sunday, the 27th day of September, 2026 (9.00 A.M. IST) and ends on Tuesday, the 29th day of September, 2026 (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. Wednesday the 23rd day of September, 2026 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 Director being eligible, offers herself 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. 30th September, 2026.

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 Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL 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. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

v. The process and manner for remote e-voting are as under:

<u>How do I vote electronically using NSDL e-Voting system?</u>

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) <u>Login method for e-Voting for Individual shareholders holding securities in demat mode</u>

<u>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.</u>

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.	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. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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 availableat 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. Thesystem will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, userwillbe able to seethe e-Voting optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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 STANDARD–2 ON GENERAL MEETINGS IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE OF THE 45TH ANNUAL GENERAL MEETING

ITEM NO. 3- RE-DESIGNATION OF MR. ROHIT AHUJA (DIN: 07859817), FROM NON-EXECUTIVE DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY.

Mr. Rohit Ahuja (DIN: 07859817) is currently a Non-Executive Non-Independent Director on the Board of the Company since 19th May, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 8th September, 2026, approved the re-designation of Mr. Rohit Ahuja from Non-Executive Director to Whole-Time Director of the Company, subject to the approval of the Members, for a period of 5 years with effect from 8th September, 2026.

Brief profile: 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.

Terms and conditions of appointment/remuneration:

Particulars	**Details**
Designation	Whole-Time Director
Tenure	5 years, effective 8th September, 2026 to 7th September, 2031
Salary	As may be agreed between the Board and Mr. Rohit Ahuja
Perquisites& Allowances	None
Minimum Remuneration	As per Section II of Part II of Schedule V, in the event of no/inadequate profits in any financial year
Other terms	Reimbursement of travelling expenses incurred in the course of business for official purposes

Mr. Rohit Ahuja shall continue to be liable to retire by rotation, during his tenure as Whole-Time Director, be paid any sitting fees for attending meetings of the Board or any Committee thereof.

Disclosures pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2:

Particulars	**Details**
Name	Rohit Ahuja
DIN	07859817
Age	53
Experience/Expertise	*25 years of rich experience in financial, marketing and administrative matters, paired with a keen ability for strategic decision-making.*
Date of first appointment on Board	19/05/2025
Terms and conditions of re-appointment/re-designation	As stated above
Remuneration last drawn	None
Remuneration proposed	As stated above
Relationship with other Directors/KMP	None
Number of Board meetings attended during the year	3 out of 4
Shareholding in the Company	NIL
Directorships held in other companies	Durgesh Merchants limited
Membership/Chairmanship of committees of other companies	Nil

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution except Mr. Rohit Ahuja

The Board recommends the Special Resolution set out at Item No. 3 for approval of the Members.

ITEM NO. 4: ADOPTION OF NEW MEMORANDUM OF ASSOCIATION OF THE COMPANY IN ORDER TO ALIGN THE SAME WITH THE PROVISIONS OF THE COMPANIES ACT, 2013

The existing Memorandum of Association of the Company was framed under the erstwhile Companies Act, 1956 and, over time, has not been fully aligned with the provisions and prescribed format under the Companies Act, 2013, including Table A of Schedule I thereto.

In order to bring the Memorandum of Association in line with the current statutory requirements and to remove references to provisions of the Companies Act, 1956 which now stand repealed, it is proposed to adopt a new Memorandum of Association in substitution of the existing one, without any change to the objects, capital structure or other substantive provisions of the Company except to the extent required for such alignment.

A draft of the proposed new Memorandum of Association is available for inspection by the Members at the Registered Office of the Company on all working days between 09:00 A.M. and 06:00 P.M. up to the date of the Annual General Meeting, and will also be available for inspection at the venue of the Annual General Meeting.

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

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

Form No. 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: Friday, 25th September 2026 at 02:00 P.M.

Name of the member(s) : Registered Address: E-mail Id: Folio No./ Client ID: DP ID:

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

1. Name: ____________________________
Address: ____
E-mail ID: _____________________________________
Signature: _________________________________, or failing him/her

2. Name: ____________________________
Address: ____
E-mail ID: _____________________________________
Signature: _________________________________, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45thAnnual General Meeting of Shareholders of Satyam Projects Limited to be held on Wednesday, 30th September, 2026 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:

S. No.	Resolution	Number of shares held	For	Against
Ordinary Business:				
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026 together with the report of the Directors' and Auditors' thereon.			
2	To consider re-appointment of Ms. Aruna (DIN: 08582061), who retires by rotation, and being eligible, offer herself for re-appointment.			
Special Business:				
3	Re-designation of Mr. Rohit Ahuja from Non-Executive Director to Whole Time Director.			
4	Adoption of New Memorandum of Association of the Company in order to align the same with the provisions of the Companies Act, 2013			

Affix One Rupee Revenue Stamp

Signed this………….. day of 2026

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 45th Annual General Meeting of the Company being held on Wednesday, 30th September, 2026 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 / Proxyholder 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

Note: Please read the instructions printed under the Note to the Notice dated 8th September, 2026 of the 45th Annual General Meeting of the Company. The E-Voting period starts from 27th September, 2026 at 09:00 AM and ends at 29th September, 2026 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

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

Commencement of e-voting	27th September, 2026 at 9:00 AM (Sunday)
End of e-voting	29th September, 2026 at 5:00 PM (Tuesday)

Notes:

- **The cut-off date for the purpose of e-voting is 23rd September, 2026**
- **Please read the instructions printed under the Notes to the Notice dated 8th September, 2026 of the 45th Annual General Meeting of the Company. The e-Voting modules shall be disabled by CDSL for voting thereafter.**

(Annexure to the Notice for the 45th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026)

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 Wednesday, the 30th day of September, 2026 at AA-47(1st &2nd Floor), Salt Lake, Kolkata- 700064 at 02:00 PM at and at any adjournment thereof.

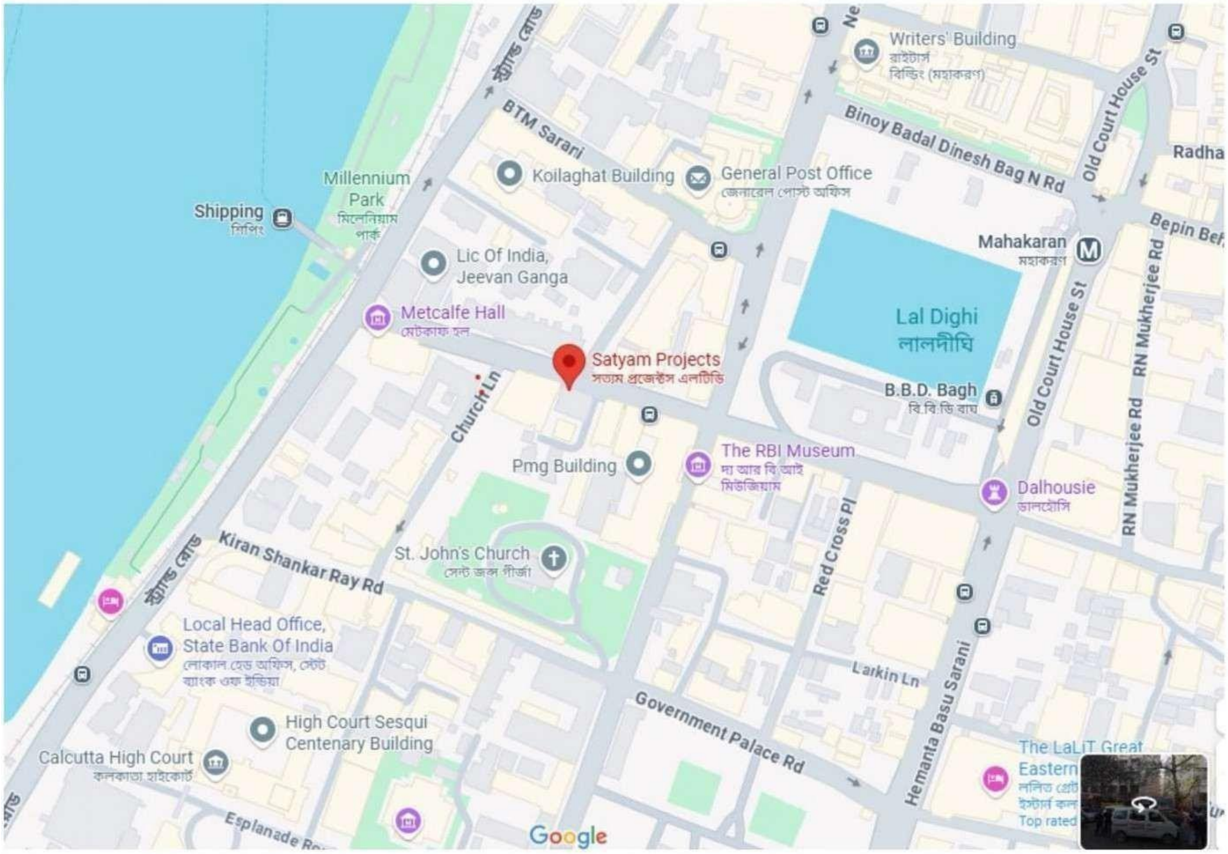
The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link https://www.evotingindia.com.

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

Remote e-Voting Start On	Remote e-Voting End On
27th September, 2026 at 9:00 A.M. (IST)	29th September, 2025 at 5:00 P.M. (IST)

Please read the instructions mentioned in Point No.14 of the Notice before exercising you 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*

DIRECTOR'S REPORT

TO,
THE SHAREHOLDERS,
SATYAM PROJECTS LTD.

Your directors have pleasure in presenting the 45th 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, 2026.

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 1998.

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, 2026, 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:

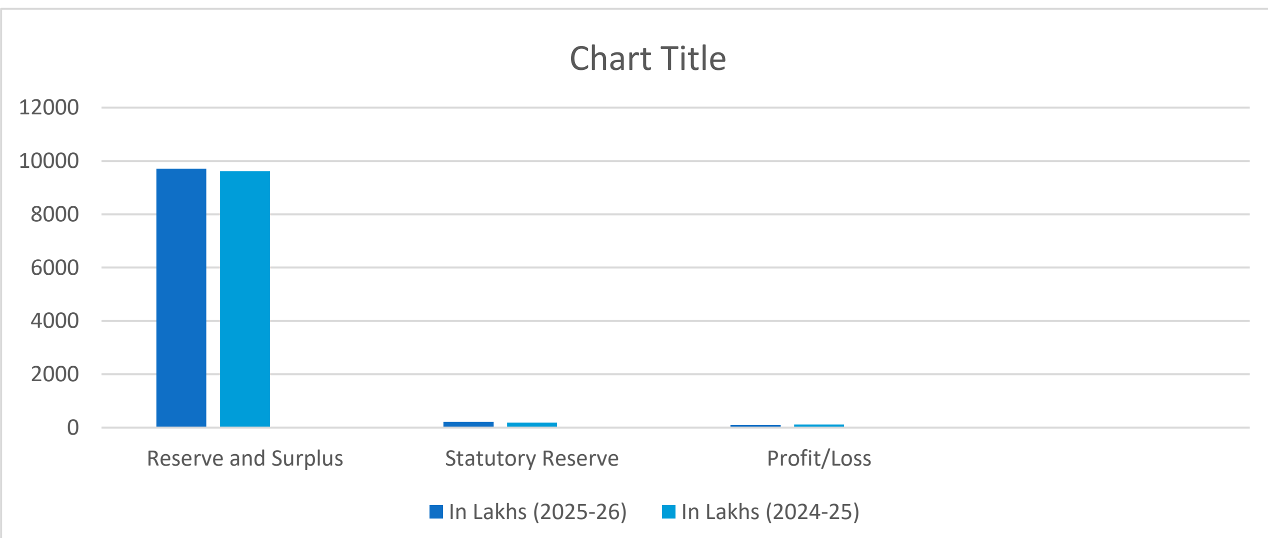
PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
Total Income	**252.03**	**233.87**
Less: Total Expenditure	**138.34**	**133.93**
Profit Before Exceptional, Tax	**113.68**	**100.87**
& Extraordinary Item		
Less: Extraordinary & Prior	0	0

period items		
Profit before tax	**113.68**	**100.87**
Tax Expenses:		
Current Tax:	20.26	25.38
Deferred Tax:	0	0
Earlier Year Tax		(44.59)
Net Profit /(Loss) after tax (7-8)	**93.42**	**120.08**
Other Comprehensive Income	0	0
Total comprehensive income	**93.42**	**120.08**
Earnings Per Share		
Basic	0.64	0.91
Diluted	0.64	0.91

OPERATIONAL PERFORMANCE

As at the end of the reporting period, Reserve and Surplus the Company stood at Rs. 9704.93 lacs which includes Statutory Reserves of Rs.209.54 lacs (under Section 45-IC of RBI Act, 1934).

The Company has earned profit after tax during the year (i.e. 2025-26) of Rs. 93.42 lacs as on 31st March 2026 as compared to the profit incurred during previous year (i.e. 2024-2025) of Rs.120.08 lacs as on 31st March 2025.



Under section 45-IC of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund before declaration of any dividend during the period under review, the Company has transferred Rs.18.68 lacs to the Statutory reserve.

SHARE CAPITAL

As on 31st March 2026, 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 Lakh shares) of Rs 10/- each.

The Paid-up Capital of the Company is Rs.14,60,30,880/- (Fourteen Crore Sixty Lakh Thirty Thousand Eight Hundred and Eighty only) divided into 1,46,03,088 (One Crore Forty-Six Lakh 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.

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, 2026, the Company does not have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

PUBLIC DEPOSIT

As the Company is a Non-Banking Financial Company (Non-Deposit Taking-Non-Systematically Important) and has not invited or accepted deposits from the public, 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)

During the financial year under review, the Company did not enter into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, including any transactions covered under the third proviso to Section 188(1). Accordingly, the provisions relating to disclosure of particulars of contracts or arrangements in Form AOC-2 are not applicable to the Company for the financial year under review.

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

Pursuant to the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Company has in place adequate internal financial controls with reference to its financial statements. Such controls are commensurate with the nature, size and operations of the Company and are operating effectively.

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 DIFFERRNCE 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. The details of directors and key managerial personnel appointed and resigned during the year is as follows:

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

Mr. Jignesh Dhirajlal Mavadiya (DIN: 06823250) has resigned from the post of Independent Director with effect from 18th September, 2025.

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, 2026

S. No	Name	Designation	DIN/PAN	Date of appointment
1.	Mr. Rajkumar Amolackchand Biyala	Managing Director	07950335	19/03/2018
2.	Mrs. Aruna	Director	08582061	17/01/2023
3.	Ms. Mahima	Director	10255086	26/07/2023
4.	Mr. Rajat Goel	Independent Director	08228413	18/06/2025
5.	Mr. Kailash	Independent Director	10090452	18/06/2025

6.	Mr. Rajesh Kumar Singh	Independent Director	10616965	30/05/2025
7.	Mr. Rohit Ahuja	Director	07859817	19/05/2025
8.	Mr. Gaurav Parmeshwar Chhawachharia	CFO	ABWPC9226B	22/04/2019
9.	*Mr. Anuradha Sharma	Company Secretary	KLUPS4877Q	18/06/2025

*Mr. Pintu Kumar Saw has resigned from the Post of (Company secretary and Compliance Officer) with effect from 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 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 19th May, 2025.

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

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

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

Mr. Jignesh Dhirajlal Mavadiya (DIN: 06823250) has resigned from the post of Independent Director with effect from 19th September, 2025

Ms.Mahima has resigned from the position of director on 8th September, 2026

MEETINGS DURING THE FINANCIAL YEAR 2025-26

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 10 (Ten) Board Meetings, 7 (Seven) Audit Committee Meetings, 3 (Three) 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 2025-26

Date of the Board Meeting	Board Strength at the date of meeting	No. of Directors Who attended the meeting.	Name of the Directors Present
19/05/2025	4	4	Mr. Rajkumar Amolackchand Biyala
			Mr. Jignesh Dhirajlal Mavadiya
			Ms. Mahima
			Ms. Aruna
30/05/2025	5	4	Mr. Rohit Ahuja

			Mr. Jignesh Dhirajlal Mavadiya
			Ms. Mahima
			Ms. Aruna
18/06/2025	6	4	Mr. Rajesh Kumar Singh
			Mr. Rohit Ahuja
			Ms. Mahima
			Ms. Aruna
08/07/2025	8	8	Mr. Rajkumar Amolackchand Biyala
			Mr. Jignesh Dhirajlal Mavadiya
			Ms. Mahima
			Mr. Rajesh Kumar Singh
			Mr. Rajat Goel
			Mr. Kailash
			Mr. Rohit Ahuja
			Ms. Aruna
25/07/2025	8	8	Mr. Rajkumar Amolackchand Biyala
			Mr. Jignesh Dhirajlal Mavadiya
			Ms. Mahima
			Ms. Aruna
			Mr. Rohit Ahuja
			Mr. Rajat Goel
			Mr. Kailash
			Mr. Rajesh Kumar Singh
28/07/2025	8	8	Mr. Rajkumar Amolackchand Biyala
			Mr. Jignesh Dhirajlal Mavadiya
			Ms. Mahima
			Ms. Aruna
			Mr. Rohit Ahuja
			Mr. Rajat Goel
			Mr. Kailash
			Mr. Rajesh Kumar Singh
14/08/2025	8	8	Mr. Rajkumar Amolackchand Biyala
			Mr. Jignesh Dhirajlal Mavadiya
			Ms. Mahima
			Ms. Aruna
			Mr. Rohit Ahuja
			Mr. Rajat Goel
			Mr. Kailash
			Mr. Rajesh Kumar Singh
19/09/2025	7	7	Mr. Rajkumar Amolackchand Biyala
			Ms. Mahima
			Ms. Aruna
			Mr. Rohit Ahuja
			Mr. Rajat Goel
			Mr. Kailash
			Mr. Rajesh Kumar Singh

14/11/2025	7	3	Ms. Mahima
			Ms. Aruna
			Mr. Rajesh Kumar Singh
12/02/2026	7	3	Ms. Mahima
			Ms. Aruna
			Mr. Rajesh Kumar Singh

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. Kailash (Chairman - Non-Executive – Independent Director)
Mr. Rajat Goel (Member - Non-Executive & Independent 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*:**

Date of the Meeting	*Strength at the date of the meeting*	*No. of directors who attended the meeting*	*Name of the Directors present*
30.05.2025	*03*	*02*	Ms. Mahima
			Ms. Jignesh Dhirajlal Mavadiya
08.07.2025	*03*	*03*	Mr. Kailash
			Mr. Rajat Goel
			Ms. Mahima
25.07.2025	*03*	*03*	Mr. Kailash
			Mr. Rajat Goel
			Ms. Mahima
28.07.2025	*03*	*03*	Mr. Kailash
			Mr. Rajat Goel
			Ms. Mahima
14.08.2025	*03*	*03*	Mr. Kailash
			Mr. Rajat Goel
			Ms. Mahima
14.11.2025	*03*	*03*	Mr. Kailash
			Mr. Rajat Goel
			Ms. Mahima
12.02.2026	*03*	*03*	Mr. Kailash
			Mr. Rajat Goel
			Ms. Mahima

Nomination and Remuneration Committee

In compliance with provisions of 178(1) of the Companies Act, 2013, and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Board, at its meeting held on **18th June 2026**, considered and approved the reconstitution of the Nomination anc Remuneration Committee with effect from **18th June 2026**, in accordance with the applicable provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<u>The composition of Nomination and Remuneration Committee of the Company is as follows:</u>

Previous Composition	Reconstituted Composition (w.e.f. 18 June 2026)
Mr. Jignesh Dhirajlal Mavadiya – Chairman (Non-Executive Independent Director)	**Mr. Rajat Goel** – Chairman (Non-Executive Independent Director)
Mr. Rajkumar Amolackchand Biyala – Member (Executive Director)	**Mr. Kailash** – Member (Non-Executive Independent Director)
Ms. Mahima – Member (Non-Executive Director)	**Mr. Rohit Ahuja** – Member (Non-Executive Director)

No. of Nomination and Remuneration Committee Meetings held: During the year 3(Three) Nomination and Remuneration Committee Meeting was held, the details of which are as follows:-

Date of the Meeting	*Committee Strength at the date of the meeting*	*No. of directors who attended the meeting*	*Name of the Directors present*
19/05/2025	3	2	Ms. Mahima
			Mr. Jignesh Dhirajlal Mavadiya
30/05/2025	3	2	Ms. Mahima
			Mr. Jignesh Dhirajlal Mavadiya
18/06/2025	3	3	Mr. Rajat Goel
			Mr. Kailash
			Mr. Rohit Ahuja

<u>Stakeholders Relationship Committee</u>

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

<u>The Stakeholders Relationship committee comprises of the following Members:</u>

The Board, at its meeting held on **18th June 2026**, considered and approved the reconstitution of the Stakeholders Relationship Committ with effect from **18th June 2026**, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listir Obligations and Disclosure Requirements) Regulations, 2015.

<u>The composition of Stakeholders Relation Committee of the Company is as follows:</u>

Only 1

Previous Composition	Reconstituted Composition (w.e.f. 18th June 2026)
Mr. Jignesh Dhirajlal Mavadiya – Chairman (Non-Executive Independent Director)	**Mr. Rohit Ahuja** – Chairman (Non-Executive Director)
Mr. Rajkumar Amolackchand Biyala – Member (Executive Director)	**Mr. Rajat Goel** – Member (Non-Executive Independent Director)
Ms. Mahima – Member (Non-Executive Director)	**Mr. Aruna** – Member (Executive Director)

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

Date of Meeting	Committee Strength at the date of the meeting	No. of directors who attended the meeting	Name of the Directors present
09/03/2026	3	3	Mr. Rohit Ahuja
			Mr. Rajat Goel
			Ms. Aruna

<u>Risk Management Committee</u>

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 over sight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

<u>The Risk Management Committee comprises of the following Members:</u>

The Board, at its meeting held on **18th June 2026**, considered and approved the reconstitution of the Risk Management Committee with effect from **18th June 2026**, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<u>The composition of Risk Management Committee of the Company is as follows:</u>

Previous Composition	Reconstituted Composition (w.e.f. 18 June 2026)
Mr. Jignesh Dhirajlal Mavadiya – Chairman (Non-Executive Independent Director)	**Mr. Rohit Ahuja** – Chairman (Non-Executive Director)
Mr. Rajkumar Amolackchand Biyala – Member (Executive Director)	**Mr. Kailash** – Member (Non-Executive Independent Director)
Ms. Mahima – Member (Non-Executive Director)	**Mr. 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.

Date of the Board Meetings	*Board Strength at the date of the meeting*	*No. of directors who attended the meeting*	*Name of the Directors present*
05/01/2026	3	3	Mr. Rohit Ahuja
			Mr. Kailash
			Ms. Mahima
09/03/2026	3	3	Mr. Rohit Ahuja
			Mr. Kailash
			Ms. Mahima

DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(6) of th Act, stating that they meet the criteria of independence as provided in sub section (6) and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarize the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. Presentation are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs fo 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 th 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, 2026, the applicable accounting standards hav been followed along with proper explanation relating to material departures, if any;

(b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that ar 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 o the profit and loss of the Company for that period;

(c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That the Annual Financial Statements have been prepared on a going concern basis;

(e) That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) That directors had devised proper system to ensure compliance with the provisions of all applicable laws is in place and was adequat and operating effectively.

CORPORATE GOVERNANCE REPORT

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with th 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) an (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 th 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 da 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, 2C 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 Schedul V are applicable on the Company.

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

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**
https://www.satyamprojectsltd.com.webresearchfoundation.com/files/code-conduct/cc05.pdf
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 RETURN

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 **https://www.satyamprojectsltd.com.webresearchfoundation.com/annual-returns**

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. Kapil Kumar Agarwal & Associates Chartered Accountants (FRN:008174C) as Internal Auditor of the Company to conduct the internal Audit for the financial year 2025-26. 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.

MATERIAL CHANGES AND COMMITMENTS 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 2025-26, 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 a**s** **"*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. Rajkumar Amolackchand Biyala	NIL
2.	Mrs. Aruna	NIL
3.	Ms. Mahima	NIL
4.	Mr. Rajat Goel	0.11
5.	Mr. Kailash	0.16
6.	Mr. Rajesh Kumar Singh	NIL
7.	Mr. Rohit Ahuja	NIL

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 2025-26. 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

M/s, Kushal S. Poonia & Co. Chartered Accountants are the Statutory Auditor of the Company. 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

Name of the Policy	**Brief Descriptions**
Vigil Mechanism/ Whistle Blower Policy	Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section177 of the Act and the SEBI Listing Regulations. The Policy provides for 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. The Whistle Blower Policy is provided on the website of the Company and may be accessed by clicking on the following link: https://www.satyamprojectsltd.com.webresearchfoundation.com/code-conduct
Risk Management Policy	The Board of Directors has approved the risk management policy and the main objectives of the policy are: (a) identifying, assessing, quantifying, mitigating, minimizing and managing key risks; (b) Establishing a framework for the Company's risk management process and ensuring its implementation; (c) Developing risk policies and strategies for timely evaluation, reporting and monitoring of key business risks; and (d) Ensuring business growth with financial stability. All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy. The Risk Management Policy is provided on the website of the Company and may be accessed by clicking on the following link: https://www.satyamprojectsltd.com.webresearchfoundation.com/code-conduct
Nomination and Remuneration Policy	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 abroad basing in the composition of the Board to make available the right balance of skills, experience, and diversity of perspectives appropriate to the Company. The Nomination and Remuneration Policy is provided on the website of the Company and may be accessed by clicking on the following link: https://www.satyamprojectsltd.com.webresearchfoundation.com/code-conduct
Policy for determining materiality of event or Information	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. 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: https://www.satyamprojectsltd.com.webresearchfoundation.com/code-conduct
Policy of Preservation of Records	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. The policy of preservation of records is provided on the website of the Company and may be accessed by clicking on the following link: https://www.satyamprojectsltd.com.webresearchfoundation.com/code-conduct
KYC and AML Policies	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. The KYC and AML policies provided on the website of the Company and may be accessed by clicking on the following link: https://www.satyamprojectsltd.com.webresearchfoundation.com/code-conduct
Sexual Harassment Policy	As required under the Sexual Harassment of women at Workplace (Prevention, 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. The Sexual Harassment policies provided on the website of the Company and may be accessed by clicking on the following link: https://www.satyamprojectsltd.com.webresearchfoundation.com/code-conduct

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.	NIL
No. of Complaints disposed of during the year.	NIL
No. of case pending for more than ninty days	NIL

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

The Company has a policy in place for providing maternity benefits to eligible women employees in accordance with the applicable statutory provisions. During the financial year under review, no eligible woman employee requested or availed any maternity benefit; accordingly, no such benefit was required to be provided during the year.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act. Hence, no details are required to be disclosed under Section 134(3)(ca) of the Act.

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

The Reserve Bank of India ("RBI") introduced the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("Master Directions"), effective from October 19, 2023, which superseded the erstwhile regulatory framework applicable to NBFCs.

The Master Directions provide for a four-layered regulatory structure for NBFCs based on their size, activity and perceived riskiness, comprising NBFC – Base Layer (NBFC-BL), NBFC – Middle Layer (NBFC-ML), NBFC – Upper Layer (NBFC-UL) and, where identified by the RBI, NBFC – Top Layer (NBFC-TL).

In accordance with the applicable regulatory framework, the Company falls under the NBFC – Base Layer (NBFC-BL) and is accordingly subject to the regulatory requirements applicable to NBFCs in 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/-Rohit Ahuja
(Director)
DIN: 07859817

Sd/-Aruna
(Director)
DIN: 08582061

Annexure – I
CG REPORT

CORPORATE GOVERNANCE REPORT:

Corporate Governance essentially involves balancing the interests of various stakeholders of the Company such as shareholders, management, customers, suppliers, financiers, government and the community. We, Satyam Projects Limited, believe that efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and achieving the desired growth for any organization. The importance of such Corporate Governance has now further intensified, owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels. Therefore, the Companies Act, 2013 [hereinafter referred to as "the Act"], and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the SEBI (LODR) Regulations, 2015' have innovative means to make Corporate Governance in India optimally progressive and beneficial to all the stakeholders.

We are committed to continuously scaling up our Corporate Governance standards. Our Corporate Governance framework has been built on the Company's value system which is as follows:

Engaged: People are our biggest assets. This includes the customers we serve, our colleagues and the suppliers we partner with. When customers work with us, they allow us to enter their organization and blend harmoniously with their culture and people. We engage with them to work seamlessly and it's no different when it comes to working with our partners.

Dependable: Customers look for support and we need to make them feel that they can rely on us. It's very important for us to find out how we as an organization can win their trust and continue to function as a dependable unit.

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	DIN/PAN	Date of appointment
1.	Mr. Rajkumar Amolackchand Biyala	Managing Director	07950335	19/03/2018
2.	Mrs. Aruna	Director	08582061	17/01/2023
3.	Ms. Mahima	Director	10255086	26/07/2023
4.	Mr. Rajat Goel	Independent Director	08228413	18/06/2025
5.	Mr. Kailash	Independent Director	10090452	18/06/2025
6.	Mr. Rajesh Kumar Singh	Independent Director	10616965	30/05/2025
7.	Mr. Rohit Ahuja	Director	07859817	19/05/2025
8.	Mr. Gaurav Parmeshwar Chhawachharia	CFO	ABWPC9226B	22/04/2019
9.	*Mr. Anuradha Sharma	Company Secretary	KLUPS4877Q	18/06/2025

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, 2026 along with their attendance at Board meetings and Annual General Meeting (“AGM”) of the Company during the Financial Year under review are given below:

Meeting No.	Date of the Board Meeting	Board Strength at the date of the meeting	No. of Director who attended the meeting	Name of The Directors presemt
1.	19/05/2025	4	4	Mr. Rajkumar Amolackchand Biyala
				Mr. Jignesh Dhirajlal Mavadiya
				Ms. Mahima
				Ms. Aruna
2.	30/05/2025	5	4	Mr. Rohit Ahuja
				Mr. Jignesh Dhirajlal Mavadiya
				Ms. Mahima
				Ms. Aruna
3.	18/06/2025	6	4	Mr. Rajesh Kumar Singh
				Mr. Rohit Ahuja
				Ms. Mahima
				Ms. Aruna
4.	08/07/2025	8	8	Mr. Rajkumar Amolackchand Biyala
				Mr. Jignesh Dhirajlal Mavadiya
				Ms. Mahima
				Ms. Aruna
				Mr. Rohit Ahuja
				Mr. Rajesh Kumar Singh
				Mr. Rajat Goel
				Mr. Kailash
5.	25/07/2025	8	8	Mr. Rajkumar Amolackchand Biyala
				Mr. Jignesh Dhirajlal Mavadiya
				Ms. Mahima
				Ms. Aruna
				Mr. Rohit Ahuja
				Mr. Rajesh Kumar Singh
				Mr. Rajat Goel
				Mr. Kailash
6.	28/07/2025	8	8	Mr. Rajkumar Amolackchand Biyala
				Mr. Jignesh Dhirajlal Mavadiya
				Ms. Mahima
				Ms. Aruna
				Mr. Rohit Ahuja
				Mr. Rajesh Kumar Singh
				Mr. Rajat Goel
				Mr. Kailash
7.	14/08/2025	8	8	Mr. Rajkumar Amolackchand Biyala
				Mr. Jignesh Dhirajlal Mavadiya
				Ms. Mahima
				Ms. Aruna
				Mr. Rohit Ahuja
				Mr. Rajesh Kumar Singh
				Mr. Rajat Goel
				Mr. Kailash
8.	19/09/2025	7	7	Mr. Rajkumar Amolackchand Biyala
				Ms. Mahima
				Ms. Aruna
				Mr. Rohit Ahuja

				Mr. Rajesh Kumar Singh
				Mr. Rajat Goel
				Mr. Kailash
9.	14/11/2025	7	3	Ms. Mahima
				Ms. Aruna
				Mr. Rajesh Kumar Singh
10.	12/02/2026	7	3	Ms. Mahima
				Ms. Aruna
				Mr. Rajesh Kumar Singh

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. Rajkumar Amolackchand Biyala	✓	✓	✓	✓	✓	✓
Ms. Aruna	✓	✓		✓	✓	
Ms. Mahima	✓	✓		✓		
Mr. Rajat Goel	✓	✓	✓	✓	✓	✓
Mr. Kailash	✓	✓	✓	✓	✓	✓
Mr. Rajesh Kumar Singh	✓	✓	✓	✓	✓	✓
Mr. Rohit Ahuja	✓	✓	✓	✓	✓	✓

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. RajKumar Amolackchand Biyala	01	✓				
Ms. Aruna	01	✓			✓	
Ms. Mahima	01	✓			✓	
Mr. Rajat Goel	03	✓			✓	
Mr. Kailash	04	✓			✓	
Mr. Rajesh Kumar Singh	01	✓				
Mr. Rohit Ahuja	02	✓			✓	

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 31st March 2026 (including the Company)

Name of Director	Name of listed entities	Category
Mr. Rajkumar Amolackchand Biyala	Satyam Projects Ltd	Executive-Director (Managing Director)
Ms. Aruna	Satyam Projects Ltd	Executive-Director
Ms. Mahima	Satyam Projects Ltd	Non-Executive Director
Mr. Rajat Goel	SC Agrotech Limited,	Non-Executive Independent Director
	Satyam Projects Ltd,	
	Avax Apparels and Ornaments Limited	
Mr. Kailash	Satyam projects ltd	Non-Executive Independent Director
	Rathi industries limited	
	A2z Waste Management (Ludhiana) Limited	
	Greeneffect Waste Management Limited	
	PMC Fincorp Limited	
Mr. Rajesh Kumar Singh	Satyam projects ltd	Non-Executive Independent Director
Mr. Rohit Ahuja	Durgesh merchants limited	Non-Executive Director
	Satyam projects ltd	

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. Kailash (Chairman - Non-Executive & Independent Director)
Mr. Rajat Goel (Member - Executive Director)
Ms. Mahima (Member-Non-Executive Director)

During the year, 7 (Seven) Audit Committee Meetings were held, the details of which are as follows:

Date of the Meeting	***Strength at the date of the meeting***	***No. of directors who attended the meeting***	***Name of the Directors present***
30/05/2025	*3*	*2*	*Ms. Mahima*
			Mr. Jignesh Dhirajlal Mavadiya
08/07/2025	*3*	*3*	*Mr. Kailash*
			Mr. Rajat Goel
			Ms. Mahima
25/07/2025	*3*	*3*	*Mr. Kailash*
			Mr. Rajat Goel
			Ms. Mahima
28/07/2025	3	3	*Mr. Kailash*
			Mr. Rajat Goel
			Ms. Mahima
14/08/2025	3	3	*Mr. Kailash*
			Mr. Rajat Goel
			Ms. Mahima
14/11/2025	3	3	*Mr. Kailash*
			Mr. Rajat Goel
			Ms. Mahima
12/02/2025	3	3	*Mr. Kailash*
			Mr. Rajat Goel
			Ms. Mahima

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. Rajat Goel (Chairman - Non-Executive & Independent Director)
Mr. Kailash (Member - Non-Executive & Independent Director)
Mr. Rohit Ahuja (Member- Non-Executive Director)

Meeting and attendance during the year

During the year 3(Three) Nomination and Remuneration Committee Meeting was held, the details of which are as follows: -

Date of the Meeting	*Strength at the date of the meeting*	*No. of directors who attended the meeting*	*Name of the Directors present*
19/05/2025	*3*	*2*	*Mr. Jignesh Dhirajlal Mavadiya*
			Ms. Mahima
30/05/2025	3	2	*Mr. Jignesh Dhirajlal Mavadiya*
			Ms. Mahima
18/06/2025	3	3	*Mr. Jignesh Dhirajlal Mavadiya*
			Ms. Mahima
			Mr. Rohit Ahuja

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
09/03/2026	Mr. Rohit Ahuja	1	1
	Mr. Rajat Goel		
	Ms. Aruna		

Name of the non-executive director heading the committee: Mr. Rohit Ahuja

Name and designation of the compliance officer: Ms. Anuradha Sharma

*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

Rohit Ahuja (Chairman - Non-Executive & Independent Director)
Kailash (Member- Non-Executive & Independent Director)
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
05/01/2026	Mr. Rohit Ahuja Mr. Kailash Ms. Mahima	3	3
09/03/2025	Mr. Rohit Ahuja Mr. Kailash Ms. Mahima	3	3

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.

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. 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 2025-26, Mr. Jignesh Dhirajlal Mavadiya, independent director has resigned on 19th September, 2025 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 2025-26 are placed on the Company's website and can be accessed at https://www.satyamprojectsltd.com.webresearchfoundation.com/code-conduct

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	44th Annual General Meeting (Venue: Premises No. 7, Mangoe lane , Ist Floor Room no. 105 P.S Hare Street Kolkata 700001)	19.08.2025	1. Appointment of Mr. Rajesh Kumar Singh (DIN:10616965) as non- executive, independent director of the company. 2. Appointment of Mr. Rajat goel (DIN: 08228413) as non- executive, independent director of the company. 3. Appointment of Mr. Kailash (Din: 10090452) As non-Executive, Independent Director of the Company
2	43rd Annual General Meeting (Venue: Premises No. 7, Mangoe lane , Ist Floor Room no. 105 P.S Hare Street Kolkata 700001)	30.09.2024	NIL

3	42nd Annual General Meeting (Venue: Premises No. 7, Mangoe lane , Ist Floor Room no. 105 P.S Hare Street Kolkata 700001)	30.09.2023	NIL

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 Bengali “Sukhabar” and English "Financial Express" and can also been 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	Friday, 25th September, 2026
Time of AGM	02:00 P.M
Venue of the AGM	AA-47(1st &2nd Floor), Salt Lake, Kolkata-700064
Remote e-voting starts	Tuesday, 22nd September, 2026 at 9:00 AM
Remote e-voting ends	Thursday, 24th September, 2026 at 5:00 PM.
Book Closure Date	18th September, 2026 to 25th September ,2026 (both days inclusive)
Financial Year	01st April, 2025 to 31st March, 2026
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, 2026, a total of 14,60,30,880 Equity Shares representing 97.38% 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 programmed or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	No credit Ratings were obtained by the Company as there were no debt instruments.

Distribution of shareholding across categories as on 31st March, 2026:

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, 2026:

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 2025-26, 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 2025-26 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 FY 2025-26 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 Kushal s. Poonia & co, chartered accountants, Statutory Auditors towards statutory audit and other services for the financial year 2025-26 are mentioned below:

S. No.	Name of Entity	Statutory Audit Fee	Other Services
1	Satyam Projects Ltd	1.50 Lacs	-

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 2025-26 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 2025-26. 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, Rajkumar 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, 2025 to March 31, 2026 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, 2025 to March 31, 2026, 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, 2025 to March 31, 2026;
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: 29.05.2026

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, 2026, 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-29.05.2026

Place- Kolkata

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Annexure II)

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 2026-27, 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 capitalized 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 252.03 lakhs from its lending operations. The total assets under management (AUM) amounted to Rs 13136.09 lakhs.

4. OUTLOOK

The Company has a positive outlook for FY 2026-27. 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, 2026, as compared to the previous financial year ended March 31, 2025, is summarized below:

Financial Performance

(Rupees in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from operations	252.03	233.87
Other Income	0.00	0.93
Expenses	138.34	133.93
Profit Before Tax	113.68	100.87
- Current Tax	20.26	25.38
-Income Tax Earlier Year	0.00	(44.59)
- Mat Credit Entitlement	0.00	0
- Deferred Income Tax	0.00	0
Profit After Tax	93.42	120.08
Proposed Dividend	-	-

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

The Company’s success depends largely upon the quality and competence of its management team and key personnels. 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 Projects Ltd

Sd/-
Rohit Ahuja
(Director)
DIN:

Sd/
ARUNA
(Director)
DIN: 08582061

Date: 8th September, 2026
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	DESIGNATI ON	REMUNER ATION RECEIVED	NATURE OF EMPLOYEE	QUALIFICA TION	DATE OF COMMENC EMENT OF EMPLOYEE	PERCENT AGE OF SHARES HELD	WHETHER RELATIVE OF ANY DIRECTO R/MANAGER
1.	SHAILESH SINGH	MANAGER	700000/-	BUSINESS DEVELOPMENT	B.COM			
2.	SONI SINGH	MANAGER	6,00,000	BUSINESS DEVELOPMENT	B.COM			
3.	SEJAL HARSH JAIN	CHIEF ACCOUNTANT	14,19,000	ACCOUNTS	B.COM			
4.	RADHE GOVIND		950000		B.COM			
5.	ANKIT UPADHYAY	ACCOUNTANT	3,13,800	ACCOUNTS	B.COM			
6.	RENU SHUKLA	ACCOUNTANT	2,04,033	ACCOUNTS	B.COM			
7.	ANNURAD HA SHARMA	CS	60,000	SECRETARIAL RECORDS	CS			
8.	LAXMI GAUTAM	COLLECTION	2,00,000	DOC GIRL	B.COM			
9.	RAKSHA BEDIYA	COLLECTION	4,00,000	DOC GIRL	B.COM			

By the order of Board of Directors for Satyam Projects Ltd

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

Annexure IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[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 &2rd Floor), Salt Lake City 1,
Bidhan Nagar, North 24 Parganas,
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 (L45201WR1981PLC033668)** (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 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s SATYAM PROJECTS LTD (“the Company”) for the financial year ended on 31,March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and 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 Employees 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 hy 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 Sanchita Bhardwaj
Membership No.: F12640
COP No-20701
Peer Review No: 6528/2025
UDIN: F012640H001419276

Date: 08.09.2026
Place: Delhi

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
(L45201WB1981PLC033668)
AA-47(1st &2rd Floor), Salt Lake City 1,
BidhanNagar, North 24 Parganas,
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.

CS Sanchita Bhardwaj
Membership No.: F12640
COP No-20701
Peer Review No: 6528/2025
UDIN: F012640H001419276

Date: 08.09.2026
Place: Delhi

CA Kushal S Poonia
+91 96104 46555
kushal.poonia2008@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATYAM PROJECTS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **SATYAM PROJECTS LIMITED ("the Company")**, which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its Profit change in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion:

1. The Company has not fully complied with the requirements of applicable Indian Accounting Standards (Ind AS) relating to recognition and measurement of expected credit losses, provisions, and liabilities. In the absence of adequate supporting workings, assumptions, and a documented provisioning methodology, we are unable to ascertain the adequacy and appropriateness of the provisions recognized in the financial statements and the consequential impact thereof on the profit/loss for the year and the financial position of the Company.
2. The Company, being a Non-Banking Financial Company (NBFC), has recognized interest income and related charges based on management-prepared calculations. However, no standardized methodology, detailed workings, system-generated reports, or documented basis supporting such calculations were made available for our audit verification.

Consequently, we are unable to comment upon the accuracy, completeness, and recognition of interest income and related balances appearing in the financial statements.

Emphasis of Matter:

1. The Company has not provided loan agreements, sanction letters, credit appraisal documents, credit policy records, and other relevant supporting documents relating to loans and advances granted. In the absence of such records, we are unable to comment on the compliance, recoverability, classification, and valuation of such loans and advances.
2. During the course of our review, confirmations in respect of certain balances appearing under customers, borrowers, and other parties in the books of account were made available to us only on a selective basis and were not complete in all respects. Consequently, we were unable to independently verify the accuracy, completeness, and recoverability of such balances to that extent.
3. The Company did not provide salary sheets, payroll records, and supporting documents relating to employee remuneration and related expenses for audit verification. Consequently, we were unable to verify the accuracy and completeness of employee benefit expenses recorded in the books of account.
4. During the year, the Company has written off a net amount of Rs. 8,62,151/- in the books of account. However, adequate supporting documents, approvals, and justification for such write-offs were not made available for our verification. Accordingly, we are unable to comment on the appropriateness and consequential impact, if any, of the said write-offs on the financial statements.
5. As per the accounting records and backup data made available to us, long outstanding entries aggregating to Rs. 44,14,90,999/- pertaining to “Advance Given for Property” and “Advance to Creditors” were observed in the books of account. However, supporting documents, confirmations, reconciliation statements, and details regarding the nature, recoverability, and status of these balances were not provided for our verification. Accordingly, we are unable to comment upon the correctness, recoverability, and consequential impact, if any, of such balances on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have not been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Ind AS Financial Statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure A".

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

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

i. The Company have pending litigations which would impact its financial position.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

v. The reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1 April 2023. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account which do not have the feature of recording audit trail (edit log) facility. Accordingly, the Company has not maintained an audit trail (edit log) for transactions recorded in the accounting software during the year ended 31 March 2026.

Further, since the audit trail (edit log) facility was not available in the accounting software used by the Company, we are unable to comment on whether the audit trail was preserved by the Company as per the statutory requirements.

For Kushal S. Poonia & Co.

Chartered Accountants
Firm registration number – 156576W

Kushal Poonia

Kushal Singh Poonia
Proprietor
Membership number: 605377
Place: Mumbai
Date: 29.05.2026
UDIN: 26605377BRGUEP8269

KUSHAL S. POONIA & CO. M. No.605377 FRN. 156576 CHARTERED ACCOUNTANTS

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SATYAM PROJECTS LIMITED ("the Company")**, as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS 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 2026, 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 Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Poonia

Kushal Singh Poonia
Proprietor

KUSHAL S. POONIA & CO. M. No.605377 FRN. 156576 CHARTERED ACCOUNTANTS

Membership number: 605377
Place: Mumbai
Date: 29.05.2026
UDIN: 26605377BRGUEP8269

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of **SATYAM PROJECTS LIMITED**, on the financial statements for the year ended 31 March 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. In Respect of Its Property, plant and equipment and Intangible assets:
The Company does not own any Property, Plant and Equipment, Right-of-Use Assets or Intangible Assets during the year. Accordingly, the provisions of clause 3(i) of the Companies (Auditor's Report) Order, 2020 relating to Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets are not applicable to the Company.

ii. a) The Company is in the business of providing loans and investment in shares and does not have any physical inventories other than the shares and securities which are in electronic and physical form. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.
b) The company has not been sanctioned working capital loan in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets. So, the requirement under paragraph 3(ii)(b) of the Order are not applicable to the Company.

iii. The Company is a Non-Banking Financial Company (NBFC) and its principal business is lending and investment activities. Accordingly, the reporting requirements under Clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are applicable.

(a) During the year, the Company has granted loans aggregating to Rs. 62,31,95,071 in the ordinary course of its business. The aggregate amount outstanding as at 31 March 2026 in respect of loans granted by the Company amounted to Rs. 82,95,55,266. The Company has not provided any guarantees or securities during the year.
(b) The Company has not provided loan agreements and other relevant supporting documents relating to the loans granted during the year for our verification. Accordingly, we are unable to comment on whether the terms and conditions of such loans are prejudicial to the interest of the Company.
(c) In the absence of loan agreements and other relevant supporting documents, we are unable to comment on whether the schedule of repayment of principal and payment of interest has

been stipulated. Based on the records made available to us, certain loan accounts were overdue as at the balance sheet date.

(d) According to the information and explanations given to us and based on the records examined by us, certain loan accounts were overdue for more than ninety days as at 31 March 2026. In the absence of complete loan documentation, we are unable to comment on the exact overdue position and the adequacy of steps taken by the Company for recovery thereof.

(e) According to the information and explanations provided to us, no loan or advance in the nature of loan which has fallen due during the year has been renewed or extended and no fresh loans have been granted to settle the overdues of existing borrowers.

(f) The Company has not made available loan agreements, sanction documents and other relevant records relating to loans and advances granted. In the absence of such documentation, we are unable to determine and comment whether any loans or advances in the nature of loans granted by the Company are repayable on demand or have been granted without specifying any terms or period of repayment as referred to in clause 3(iii)(f) of the Companies (Auditor's Report) Order, 2020.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees given and securities provided, as applicable. Further, being a Non-Banking Financial Company engaged in the business of lending and investment activities, the provisions of Section 186 of the Companies Act, 2013 are not applicable to the loans granted and investments made in the ordinary course of its business in terms of Section 186(11) of the Act.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Business Activities of the Company.

vii. In respect of statutory dues :

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanation given to us and based on the books and records examined by us, the dues of Income Tax, which have not been deposited as on March 31, 2026 on account of dispute given below:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where Dispute is Pending
Income Tax Act	Income Tax	76,02,678	FY 2018-19	Appeal is not filed
Income Tax Act	Income Tax	55,01,541	FY 2012-13	Appeal is not filed
Income Tax Act	Income Tax	1,290	FY 2022-23	Appeal is not filed
Income Tax Act	Income Tax	2,00,59,572	FY 2012-13	Appeal is not filed
Income Tax Act	Income Tax	82,49,408	FY 2019-20	Appeal is not filed
Income Tax Act	Income Tax	11,200	FY 2012-13	Appeal is not filed
Income Tax Act	Income Tax	19,24,675	FY 2020-21	Appeal is not filed

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. A. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

B The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

C. The term loans were applied for the purpose for which the loans were obtained.

D. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

E. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

F. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. There was no whistle blower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company as defined under section 406(1) of the Act. Therefore, the provisions of clause 3(xii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.

xiv. (a) In our opinion, the Company is required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. However, no internal auditor was appointed during the year and consequently no internal audit was carried out.

(b)The internal audit reports for the period under audit were not made available to us. Accordingly, we are unable to comment on whether such reports were considered in the course of our audit.

xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. The Company is required to be registered as an NBFC under Section 45-IA of the RBI Act, 1934, and has obtained a valid Certificate of Registration **No. 012431**. The Company has not carried on any NBFC/HFC activities without such valid registration. The Company is not a Core Investment Company as defined by RBI; consequently, sub-clauses (c) and (d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. During the year, the previous statutory auditor resigned from office. We have considered the issues, objections and concerns, if any, raised by the outgoing auditor in connection with the resignation and have taken the same into account while conducting our audit.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company does not fall within the ambit of Section 135(1) as it has not met any of the prescribed criteria in the immediately preceding financial year. Accordingly, CSR provisions are not applicable, and no CSR Committee was constituted or CSR expenditure made.

xxi. The reporting under Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable in respect of standalone financial statements. Accordingly, no comment has been included under this clause.

For Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Poonia

Kushal Singh Poonia
Proprietor
Membership number: 605377

KUSHAL S. POONIA & CO. M. No.605377 FRN. 156576 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 29.05.2026
UDIN: 26605377BRGUEP8269

SATYAM PROJECTS LIMITED
CIN:L45201WB1981PLC033668
Standalone Balance Sheet as at 31 March 2026
(All amounts in Indian Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	176.45	44.65
(b) Bank balances other than (iii) above		-	-
(c) Trade receivables		-	-
(d) Loans	4	12,953.74	11,693.00
(e) Investments	5	5.05	5.05
(f) Others financial assets (to be specified)	6	0.84	0.84
Total Financial Assets		13,136.09	11,743.55
(2) Non-Financial assets			
(a) Current Tax assets (Net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	7	-	-
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Other non-financial assets		-	-
Total Non-Financial Assets		-	-
Total Assets		13,136.09	11,743.55
EQUITY AND LIABILITIES			
Liabilities			
(1) Financial liabilities			
(a) Payables	8		
Trade Payables			
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		1.11	14.31
(b) Debt Securities	9	-	-
(c) Borrowings (Other than Debt Securities)	10	1,863.55	596.00
(d) Other financial liabilities	11	29.05	8.99
Total Financial Liabilities (A)		1,893.71	619.30
(2) Non-Financial liabilities			
(a) Current Tax Liabilities (Net)	12	42.58	25.39
(b) Provisions	12	34.55	27.03
(c) Other non-financial liabilities -Deferred Tax Liability		-	-
Total Non-Financial Liabilities (B)		77.13	52.42
Total Liabilities (C) =(A+B)		1,970.84	671.72
(3) Equity			
(a) Equity Share capital	13	1,460.31	1,460.31
(b) Other Equity	14	9,704.93	9,611.52
Total Equity (D)		11,165.24	11,071.82
Total Equity and Liabilities (C+D)		13,136.09	11,743.55
Summary of significant accounting policies	2		

See accompanying notes to the financial statements

For Kushal S. Poonia & Co.
Chartered Accountants
ICAI Firm Registration No. 605377

Kushal Poonia

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026
UDIN: 26605377BRGIVEP8269

For and on behalf of the Board of Directors of
Satyam Projects Limited

Rajkumar Amolackchand Biyala
DIN: 07950335
Managing Director
Place:

Aruna
DIN: 08582061
Director
Place:

Anuradha Sharma

Anuradha Sharma
PAN: KLUPS4877Q
Company Secretary
Place:

Gaurav

Gaurav Parmeshwar Chhawachharia
PAN:
CFO
Place:

SATYAM PROJECTS LIMITED
CIN:L45201WB1981PLC033668
Standalone Balance Sheet as at 31 March 2026
(All amounts in Indian Rupees Lakhs, except otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	REVENUE FROM OPERATIONS			
(i)	Interest Income	15		
(ii)	Dividend Income		252.03	233.87
(iii)	Fees and commission Income		-	-
(iv)	Net gain on Fair Value changes		-	-
(v)	Other operating income		-	-
I	**Total Revenue from Operations**		-	-
II	**Other Income**		**252.03**	**233.87**
III	**Total Income (I+II)**	16	-	0.93
	EXPENSES		**252.03**	**234.80**
(i)	Finance costs	17		
(ii)	Net loss on fair value changes		-	-
(iii)	Impairment on financial instruments		-	-
(iv)	Employee benefits expense		-	-
(v)	Depreciation and amortization expense	18	74.90	12.29
(vi)	Other expenses		-	-
IV	**Total Expenses**	19	63.44	121.64
V	**Profit/(loss) before exceptional items and tax (I- IV)**		**138.34**	**133.93**
VI	Provision Against Standard Assets @ .25%		113.68	100.87
VII	**Profit/(loss) before tax (V-VI)**		-	-
	Tax expense:		**113.68**	**100.87**
VIII	(1) Current tax			
	(2) Deferred tax		20.26	25.38
	(3) Tax pertaining to Prior Years		-	-
IX	**Profit (Loss) for the period**		-	(44.59)
	Other Comprehensive Income		**93.42**	**120.08**
	A (i) Items that will not be reclassified to profit or loss		-	-
X	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	**Total Comprehensive Income for the period**		**93.42**	**120.08**
	Earnings per equity share (for continuing operation):			
XII	(1) Basic		0.64	0.91
	(2) Diluted		0.64	0.91

See accompanying notes to the financial statements

For Kushal S. Poonia & Co.
Chartered Accountants
ICAI Firm Registration No. 605377

Kushal Poonia

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026
UDIN: 26605377BRGUEP8269

For and on behalf of the Board of Directors of
Satyam Projects Limited

Rajkumar Amolackchand Biyala
DIN: 07950335
Managing Director
Place:

Aruna
DIN: 08582061
Director
Place:

Anuradha Sharma

Anuradha Sharma
PAN: KLUPS4877Q
Company Secretary
Place:

Gaurav

Gaurav Parmeshwar Chhawachharia
PAN:
CFO
Place:

SATYAM PROJECTS LIMITED
CIN:L45201WB1981PLC033668
Standalone statement of cashflow for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from operating activities:		
Profit before tax	113.68	100.87
Adjustment for:		
Depreciation and amortization	-	-
Provision for tax (net of previous year)	-	19.21
Permanent diminution for investments	-	-
Interest income	-	-
Working capital adjustments:		
Increase in loans, other assets and contract assets	-	-
(Increase)/Decrease in Trade & Other Receivables	(1,260.74)	(799.27)
Increase/(Decrease) in Current Liabilities & Provisions	24.50	21.08
Increase in trade payables	(13.20)	-
Cash generated from operating activities	**(1,135.75)**	**(658.11)**
Income tax (paid)/refund	-	-
Net cash generated operating activities (A)	**(1,135.75)**	**(658.11)**
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	-	-
Net cash used in investing activities (B)	**-**	**104.50**
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	1,267.55	596.00
Repayments of short term borrowings	-	-
Proceeds from short term borrowings	-	-
Finance cost paid	-	-
Net cash from/(used in) financing activities (C)	**1,267.55**	**596.00**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**131.80**	**42.39**
Cash and cash equivalents at the beginning of the year	44.66	2.28
Cash and cash equivalents at the end of the year (Refer note 7C)	**176.45**	**44.66**
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.	**31 March 2026**	**31 March 2025**
b) Cash and cash equivalents comprises of		
Cash on hand	0.09	0.42
Balance with banks	176.36	44.24
Cash and cash equivalent as per cash flow statement	**176.45**	**44.66**
Summary of significant accounting policies 2		

See accompanying notes to the financial statements

For Kushal S. Poonia & Co.
Chartered Accountants
ICAI Firm Registration No. 605377

Kushal Poonia

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026
UDIN: 26605377BRGUEP0269

For and on behalf of the Board of Directors of
Satyam Projects Limited

Rajkumar Amolackchand Biyala
DIN: 07950335
Managing Director
Place:

Aruna
DIN: 08582061
Director
Place:

Anuradha Sharma

Anuradha Sharma
PAN: KLUPS4877Q
Company Secretary
Place:

Gaurav

Gaurav Parmeshwar Chhawachharia
PAN:
CFO
Place:

GARBI FINVEST LIMITED(Formerly known as GOLDEN PROPERTIES & TRADERS LIMITED)
CIN:L45201WB1981PLC033668
Notes to standalone financial statements for the year ended 31 March 2026
(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 2025	-	-	-	-
Additions during the year	-	-	-	-
Deletions / adjustments	-	-	-	-
As at 31 March 2026	-	-	-	-
Depreciation	-	-	-	-
For the year	-	-	-	-
Deletions / adjustments	-	-	-	-
At 31 March 2025	-	-	-	-
For the year	-	-	-	-
Deletions / adjustments	-	-	-	-
At 31 March 2026	-	-	-	-
Net block				
As at 31 March 2025	-	-	-	-
As at 31 March 2026	-	-	-	-

SATYAM PROJECTS LIMITED
CIN: L45201WB1981PLC033668
Notes to Financial Statements for the year ended 31.03.2026

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.

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 resources 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 provisions of the Income Tax, 1961. Deferred Tax resulting from "time difference" between taxable and accounting income is accounted for using the 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 proccess 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.

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

As per our report of even date annexed

For Kushal S. Poonia & Co.
Chartered Accountants
ICAI Firm Registration No. 605377

Kushal Poonia

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026

For and on behalf of the Board of Directors of
Satyam Projects Limited

Rajkumar Amolackchand Biyala
DIN: 07950335
Managing Director
Place:

Aruna
DIN: 08582061
Director
Place:

Anuradha Sharma

Anuradha Sharma
PAN: KLUPS4877Q
Company Secretary
Place:

Gaurav

Gaurav Parmeshwar Chhawachharia
PAN:
CFO
Place:

SATYAM PROJECTS LIMITED
CIN:L45201WB1981PLC033668
Statements for change in equity for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except otherwise stated)

A. Equity Share Capital

Particulars	2026	2025
Balance at the beginning of the year	1460.31	1460.31
Changes in equity share capital during the year	-	-
Balance at the end of the year	1460.31	1460.31

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves Special Reserve	Retained Earnings						
Balance as at March 31,2024			16.40	8,601.04	175.77	698.26		-				9,491.47
Total Comprehensive Income for the year								-				-
Dividends												-
Transfer from retained earnings					15.09	(15.09)						-
Any other change (to be specified)						120.06						120.06
Balance as at March 31,2025			16.40	8,601.04	190.86	803.23		-				9,611.53
Total Comprehensive Income for the year								-				-
Dividends												-
Transfer from retained earnings					18.68	(18.68)						-
Any other change (to be specified)					-	93.42						93.42
Balance as at March 31,2026			16.40	8,601.04	209.54	877.97		-				9,704.93

For Kushal S. Poonia & Co.
Chartered Accountants
ICAI Firm Registration No. 605377

Kushal Poonia

Kushal Singh Poonia
Proprietor
Membership No.: 605377
Place: Mumbai
Date: 29.05.2026

For and on behalf of the Board of Directors of
Satyam Projects Limited

Rajkumar Amolackchand Biyala
DIN: 07950335
Managing Director
Place:

Aruna
DIN: 08582061
Director
Place:

Anuradha Sharma

Anuradha Sharma
PAN: KLUPS4877Q
Company Secretary
Place:

Gaurav

Gaurav Parmeshwar Chhawachharia
PAN:
CFO
Place:

SATYAM PROJECTS LIMITED
CIN:L45201WB1981PLC033668

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

3 Cash and cash equivalents

	31 March 2026	31 March 2025
Cash in hand*	0.09	0.42
Balance with banks:		
Current account	176.36	44.24
In fixed deposit (Maturity <12Months	-	-
	176.45	**44.65**

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

4 Short Term Loans & Advances

	31 March 2026	31 March 2025
(Un-secured, considered good)		
Loan given	8,498.67	-
Advances and Receivables	4,441.91	11,692.68
Tax deducted at source	12.10	0.25
Self Assessment tax	-	-
Security Deposits	1.07	0.07
	12,953.74	**11,693.00**

5 Non Current Investments

	31 March 2026	31 March 2025
Non-Trade Investments		
Garbi Finvest Limited (Formerly known as Golden Properties & Traders Ltd)	4.54	4.54
Kalpataru Engineering Limited	0.25	0.25
Glory Trade & Exports Limited	0.26	0.26
Total	5.05	5.05
	5.05	**5.05**

6 Others financial assets (to be specified)

	31 March 2026	31 March 2025
Inventories		
Shares	0.84	0.84
	0.84	**0.84**

Financial liabilities

8 Trade payables

	31 March 2026	31 March 2025
		Rs.
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.11	14.31
	1.11	**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 2026	31 March 2025
From Banks	-	-
(Borrowings in India)		
Other Borrowing	-	-
	-	-

10 Current borrowings

	31 March 2026	31 March 2025
Short Term Borrowings	1,863.55	596.00
Liabilities for Expenses	-	-
TDS Payable	-	-
	1,863.55	596.00

11 Other liabilities
Current

Statutory dues	31 March 2026	31 March 2025
Statutory Liabilities	0.17	0.17
Liability for Expenses	17.16	-
Provision on investments(Refer note 6)	-	-
Professional Fees Payable	4.52	1.62
Salary Payable	7.20	7.20
	29.05	**8.99**

12 Short Term Provisions

	31 March 2026	31 March 2025
Provision for Income Tax	20.26	-
Provision for Income Tax FY 24-25	22.31	25.39
Contingent Provision Against Standard Assets	34.55	27.03
	77.13	52.42

13 Share capital

	31 March 2026	31 March 2025
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 2026		31 March 2025	
	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 2026		31 March 2025	
	No.	%	No.	%
Precision Venture LLP	34,50,000	23.60%	34,50,000.00	23.60
Panchratan Mercantile Private Limited	6,05,000	4.14%	7,35,000.00	5.00
Shaktideep Suppliers Pvt. Ltd.	19,95,000	13.66%	-	-
Smoothly Vintrade Pvt. Ltd.	14,46,000	9.90%	-	-
Intime Commodeal Pvt. Ltd.	14,60,000	9.99%	-	-
Total	**89,56,000**	**61.29%**	**41,85,000.00**	**28.60**

14 Other equity

	31 March 2026	31 March 2025
		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	190.86	175.77
Add: Addition during the year (under 45-IC of RBI Act, 1934)	18.68	15.09
Closing balance (b)	**209.54**	**190.86**
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	803.23	698.26
Profit/(Loss) for the year	93.42	132.89
Less: Movement in OCI during the year	-	-
Less: Transfer to Statutory Reserve	18.68	15.09
Net surplus in the statement of profit and loss (d)	877.97	803.23
Total	**9,704.93**	**9,611.52**

SATYAM PROJECTS LIMITED

CIN:L45201WB1981PLC033668

Standalone statement of Profit and Loss for the year ended 31 March 2026

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

15. Revenue from contracts with customers (net)

Revenue from Operations	**31 March 2026**	**31 March 2025**
Interest Income	252.03	233.87
	252.03	**233.87**

16. Other income

	31 March 2026	**31 March 2025**
Dividend Income		
Gain on Investments (Fair Value Basis)*		
Contigent Provision Against Standard Assets**	-	-
Previous Year Written Off	-	-
	-	
	-	-

* 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 whick earlier provision was taken higer due to non-recovery

17. Finance costs

	31 March 2026	**31 March 2025**
Interest:		
on borrowings		
Other finance cost	-	-
	-	-
	-	-

18. Employee benefits expense

	31 March 2026	**31 March 2025**
Salary,Bonus and Gratuity	66.28	8.82
House Rent Allowance	-	0.80
Director's Remuneration	-	1.20
Staff Welfare	8.62	1.47
	74.90	**12.29**

19. Other expenses

	31 March 2026	**31 March 2025**
Statutory Audit Fees	1.50	0.91
Advertisement Charges	0.30	-
Bank Charges	-	0.002
Custodian Fees	1.121	0.590
General Charges	-	0.25
Commission Expenses	9.80	-
Loss on Sale of Shares	-	99.75
Professional Fee	17.01	4.56
Rent	-	0.53
Rates & Taxes	1.49	-
Travelling & Conveyances	8.33	12.62
Other Mis/Expenses	7.56	2.41
Office Expenses	0.18	0.03
Provision for Standard assets	7.52	-
Sundry Balance Written off	8.62	-
	63.44	**121.64**

16. Related Party Disclosures

(i) Name of Related party and Related Party relationships

	Name of the Related Party	Nature of Relationship
1	Rajesh Kumar Singh	Director
2	Rajkumar Amolackchand Biyala	Managing Director
3	Anuradha Sharma	Company Secretary
4	Gaurav Parmeshwar Chhawachharia	CFO
5	Aruna	Director
6	Rohit Ahuja	Additional Director
7	Mahima	Director
8	Rajat Goel	Director
9	Kailash	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 2026	31 March 2025
1	Rajat Goel	Salary paid	0.24	0
2	Kailash	Salary paid	0.36	0
3	Rajkumar Amolackchand Biyala	Managerial Remunration	-	2
4	Pintu Kumar Saw	Managerial Remunration	-	1.61
5	Aruna	Travelling Exp.	-	1
3	Anuradha Sharma	Salary paid	0.60	0