

MANGALYA SOFT-TECH LIMITED

CIN - L32100GJ1992PLC017564

Regd. Office- Shop-304, "Sankalp Square-2", Nr. Delux Apartment,

Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad-380006

E-mail: kushal@ratnakarsecurities.com, Contact no. 079-49005200

Date: November 20, 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001.

Mangalya Soft-Tech Limited [Scrip ID: MANGASOF] [Scrip Code: 530243]

Dear Sir/Madam,

Subject: Notice of 31st Annual General Meeting of the Company

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that 31st Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, December 14, 2023 at 02.30 P.M. (IST) through video conferencing ("VC"). Further, the Notice of the AGM along with the instructions for e-voting is being sent to all eligible shareholders through electronic mode.

We are enclosing herewith the Notice of 31st AGM of the Company and the same is available on the website of the Company i.e. www.mangalyasofttech.in.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For, Mangalya Soft-Tech Limited

Dhavalkumar Chaudhari

Company Secretary &

Compliance Officer

NOTICE is hereby given that the 31ST Annual General Meeting (“AGM”) of the members of **MANGALYA SOFT-TECH LIMITED** (“the Company”) will be held on Thursday, 14th day of December, 2023 at 02.30 p.m. through Video Conference (“VC”), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on March 31, 2023, together with the reports of the Directors’ and Auditors’ thereon.
2. **To appoint M/s. Maheshwari & Goyal, Chartered Accountants, as Statutory Auditors of the Company.**

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

“**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) **M/s. Maheshwari & Goyal, Chartered Accountants**, having firm registration No. 012946C, be and are hereby appointed for first term as the Statutory Auditors of the Company, for five consecutive years, to hold office from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2028 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESSES:

3. **To appoint Mr. Ajay Jayantilal Shah (DIN: 00023582) as Chairman & Managing Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members be and is hereby accorded to the appointment of Mr. Ajay Jayantilal Shah (DIN: 00023582) as Chairman & Managing

Director of the Company, who was appointed as an Additional Director in the capacity of Managing Director and in respect of whom the company has received a notice in writing from him under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, for a period of 5 (Five) years with effect from November 10, 2022, notwithstanding he has attained the age of 70 years, on the terms and conditions as set out hereunder:

1. Term and Retirement:

Mr. Ajay Shah's appointment as a Managing Director shall be for a period of 5 (Five) years, commencing from November 10, 2022. His term shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

2. Remuneration:

In consideration of Mr. Ajay Shah's appointment as Managing Director, he shall not receive any remuneration during the initial 2 (Two) years of his tenure. A separate resolution will be presented to the shareholders at a later point in time to determine the remuneration to be paid to Mr. Ajay Shah in the subsequent years of his tenure.

3. Sitting Fees:

He shall not receive any sitting fees for attending the meetings of the Board of Directors or its committees during the tenure of his appointment.

4. Reimbursement:

He shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company, subject to compliance with the Company's policies and procedures.

5. Retire by Rotation:

In accordance with the provisions of the Companies Act, 2013, he shall be liable to retire by rotation. Upon his re-appointment as a director at the relevant Annual General Meeting of the Company, he shall automatically reassume the office of the Managing Director. This resolution shall remain valid and effective as if there is no change in the date of his appointment as the Managing Director.

6. Committees

The Board may, if it deems fit, invite him for being appointed on one or more existing Board Committees or any such Committee that it sets up in the future during the tenure of his office.

7. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee / Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Kushal Ajay Shah (DIN: 01843141) as Whole Time Director.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Kushal Ajay Shah (DIN: 01843141), who was appointed as an Additional Director in the capacity of Whole Time Director of the Company with effect from November 10, 2022, for a period of 5 (Five) years and in respect of whom the Company has received a notice in writing from a Director himself under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Whole Time Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members be and is hereby accorded to the appointment of Mr. Kushal Ajay Shah (DIN : 01843141) as Whole Time Director of the Company for a period of 5 (Five) years with effect from November 10, 2022 on the terms and conditions of appointment and remuneration as set out hereunder:

1. Term and Retirement:

His appointment as a Whole Time Director shall be for a period of 5 (Five) years, commencing from November 10, 2022. His term shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

2. Remuneration:

In consideration of Mr. Kushal Shah's appointment as Whole Time Director, he shall not receive any remuneration during the initial 2 (Two) years of his tenure. A separate resolution will be presented to the shareholders at a later point in time to determine the remuneration to be paid to Mr. Kushal Shah in the subsequent years of his tenure.

3. Sitting Fees:

He shall not receive any sitting fees for attending the meetings of the Board of Directors or its committees during the tenure of his appointment.

4. Reimbursement:

He shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company, subject to compliance with the Company's policies and procedures.

5. Retire by Rotation:

In accordance with the provisions of the Companies Act, 2013, he shall be liable to retire by rotation. Upon his reappointment as a director at the relevant Annual General Meeting of the Company, he shall automatically reassume the office of the Whole Time Director. This resolution shall remain valid and effective as if there is no change in the date of his appointment as the Whole Time Director.

6. Committees

The Board may, if it deems fit, invite him for being appointed on one or more existing Board Committees or any such Committee that it sets up in the future during the tenure of his office.

7. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Mr. Harsh Vinodbhai Mittal (DIN: 02333392) as Non-executive Independent Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harsh Mittal (DIN: 02333392), who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors on November 10, 2022 pursuant to the provision of Section 161(1) of the Companies Act, 2013 (“the Act”) and who hold the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the period of 5 (Five) consecutive years with effect from November 10, 2022 to November 09, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Mr. Pratapbhai Mukundbhai Teli (DIN: 00136297) as Non-executive Independent Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pratapbhai Teli (DIN: 00136297), who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors on November 10, 2022 pursuant to the provision of Section 161(1) of the Companies Act, 2013 (“the Act”) and who hold the office

up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the period of 5 (Five) consecutive years with effect from November 10, 2022 to November 09, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To appoint Mrs. Krina Sujal Desai (DIN: 09754452) as Non-executive Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Krina Desai (DIN:09754452), who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors on November 10, 2022 pursuant to the provision of Section 161(1) of the Companies Act, 2013 (“the Act”) and who hold the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from her under Section 160(1) of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the period of 5 (Five) consecutive years with effect from November 10, 2022 to November 09, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of Board of Directors

Place: Ahmedabad

Date: November 10, 2023

Dhavalkumar Chaudhari
Company Secretary

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 12/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-

Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mangalyasofttech.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 12/2023 dated September 25, 2023.

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

The remote e-voting period begins on December 11, 2023 at 09:00 A.M. and ends on December 13, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. December 07, 2023 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 December 07, 2023.

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

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

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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 3. 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 or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress

	and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client

ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@tapanshah.in with a copy marked to evoting@nsdl.com. 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ratnakarsecurities.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of

Aadhar Card) to cs@ratnakarsecurities.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that

the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ratnakarsecurities.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@ratnakarsecurities.com latest by Wednesday, December 06, 2023 till 5:00 p.m. (IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

General Instructions:

- a) Mr. Tapan Shah, Practicing Company Secretary (Membership No. F4476, COP No. 2839), has been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company.
- c) The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed i.e. BSE Limited and shall

also be displayed on the Company's website www.mangalyasofttech.in and NSDL's website at www.evoting.nsdl.com.

Brief Profile of Directors being appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Mr. Ajay Shah – Chairman & Managing Director

Name	Ajay Jayantilal Shah
Director Identification Number [DIN]	00023582
Date of Birth	18/09/1951
Nationality	Indian
Date of Appointment	November 10, 2022
Qualifications	Science Graduate
Brief resume and nature of expertise in specific functional areas	He is founder of Ratnakar Securities in 1994 and bootstrapped it to an investment advisory powerhouse. He is a Science Graduate of 80's and possesses an enviable 34+ years of experience in Banking and Capital Markets. He represents various industry bodies and also was a President of Ahmedabad Stock Exchange for consecutive 2 years.
Disclosure of relationship between Directors inter-se	Mr. Ajay Shah is a father of Mr. Kushal Shah who is going to be appointed as Whole Time Director in this AGM
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

B. Mr. Kushal Ajay Shah – Whole Time Director

Name	Kushal Ajay Shah
Director Identification Number [DIN]	01843141
Date of Birth	04/09/1988
Nationality	Indian
Date of Appointment	November 10, 2022

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Qualifications	Postgraduate in Financial markets and insurance and CFA USA Level II
Brief resume and nature of expertise in specific functional areas	He is a post graduate in Financial markets and insurance. He has cleared CFA USA Level II and possesses valuable investment banking experience with one of the leading investment banking firm. For the past 8 years, he has been at the helm of Ratnakar Securities Private Limited as Chief Operations Officer ('COO'). He has experience of 8 years in the field of operations, marketing, finance and product distribution in the financial market industry.
Disclosure of relationship between Directors inter-se	Mr. Kushal Shah is son of Mr. Ajay Shah who is going to be appointed as Managing Director of the Company in this AGM
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

C. Mr. Harsh Vinodbhai Mittal – Non-Executive Independent Director

Name	Harsh Vinodbhai Mittal
Director Identification Number [DIN]	02333392
Date of Birth	18/06/1988
Nationality	Indian
Date of Appointment	November 10, 2022
Qualifications	Master of Business Administration from the Entrepreneurship Development Institute of India
Brief resume and nature of expertise in specific functional areas	He is holding a degree of Master of Business Administration from the Entrepreneurship Development Institute of India, specializing in Entrepreneurship and Finance. His professional background encompasses nine years of experience

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	in the proficient management of textile enterprises. This extensive tenure has allowed him to adeptly apply his comprehensive knowledge and specialization in the fields of entrepreneurship and finance.
Disclosure of relationship between Directors inter-se	NA
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

D. Mr. Pratapbhai Mukundbhai Teli – Non-Executive Independent Director

Name	Pratapbhai Mukundbhai Teli
Director Identification Number [DIN]	00136297
Date of Birth	14/04/1954
Nationality	Indian
Date of Appointment	November 10, 2022
Qualifications	Bachelor's degree in Mechanical Engineering
Brief resume and nature of expertise in specific functional areas	He is an accomplished professional with a Bachelor's degree in Mechanical Engineering and a Master's degree in Metallurgy. With over 42 years of experience in the manufacturing industry, he has established himself as an expert in production and marketing management. Currently, he is associated with Pharmatech Process Equipments, where he is involved in production and marketing operations. His expertise lies in strategic planning, cost reduction, new market development, and customer relationship management.
Disclosure of relationship between Directors inter-se	NA

Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

E. Mrs. Krina Sujal Desai – Non-executive Independent Director

Name	Krina Sujal Desai
Director Identification Number [DIN]	09754452
Date of Birth	11/12/1973
Nationality	Indian
Date of Appointment	November 10, 2022
Qualifications	Bachelor’s degree in Commerce.
Brief resume and nature of expertise in specific functional areas	She holds a bachelor’s degree in commerce. She is a highly accomplished and independent entrepreneur who has been at the helm of her successful business venture, Devu's Homemade Chocolates, since its inception in the year 2000. Mrs. Desai has consistently demonstrated her prowess in managing various aspects of her enterprise, including finance, marketing, and sales.
Disclosure of relationship between Directors inter-se	NA
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 2

M/s. Devadiya and Associates, Practicing Chartered Accountants, was appointed as Statutory Auditor of the company at the 26th Annual General Meeting (“AGM”) for second term of 5 years, up to the conclusion of upcoming 31st AGM. In accordance with the provisions of Section 139(2) of the Companies Act, 2013, the firm is not eligible for being appointed as Statutory Auditor of the company as it has completed 2 terms of its appointment.

Hence, M/s. Devadiya and Associates, Chartered Accountants retires as the Statutory Auditors of the company at the conclusion of the 31st Annual General Meeting.

Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the board of directors of the company has in its meeting held on November 10, 2023 proposed to appoint **M/s. Maheshwari & Goyal**, Chartered Accountants, Ahmedabad (Firm Registration No.: 012946C) as the Statutory Auditors of the company for a period of five years commencing from the conclusion of 31st AGM till the conclusion of the 36th AGM to be held in the year 2028.

M/s. Maheshwari & Goyal, Chartered Accountants, Ahmedabad (Firm Registration No.: 012946C) has consented to the said appointment and confirmed that his appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 2 of the notice.

The Board recommends the resolution set forth in item No. 2 of the notice for approval of the members.

Item No. 3

The Company was under Corporate Insolvency Resolution Process (“CIRP”) pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon’ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant,

vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Ajay Jayantilal Shah (DIN: 00023582) was appointed as an Additional Director in the Capacity of Managing Director of the Company.

Mr. Ajay Shah is a recognized leader in financial services and capital markets, he represents the third generation of a very well-known business family in Ahmedabad. He is founder of Ratnakar Securities in 1994 and bootstrapped it to an investment advisory powerhouse. He is a Science Graduate of 80's and possesses an enviable 34+ years of experience in Banking and Capital Markets. He represents various industry bodies and also was a President of Ahmedabad Stock Exchange for consecutive 2 years.

Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mr. Ajay Shah as Chairman & Managing Director of the Company on the terms and conditions as set out in the resolution mentioned at Item No. 3 of this Notice for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to Regulation 17(1C), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since he holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mr. Ajay Shah as a Director in the capacity of Chairman & Managing Director of the Company.

Furthermore, considering the Company's recent emergence from the Corporate Insolvency Resolution Process ('CIRP') and the time required for the Company to commence its operations, Nomination and Remuneration Committee has made the recommendation that during the initial 2 years of Mr. Ajay Shah's term of appointment, he will not be paid any remuneration. However, any future remuneration for Mr. Ajay Shah will be subject to fresh approval by the Company's Shareholders.

Hence, the said appointment is subject to the approval of the shareholders by way of Ordinary Resolution. However, Pursuant to Section 196 of the Companies Act, 2013, no Company shall appoint or continue the employment of any person as Managing Director who is below the age of twenty-one years or has attained the age of seventy years, unless a Special Resolution is passed. Mr. Ajay Shah is 72 years old and he has crossed the threshold age limit.

Therefore, the Board of Directors of the Company proposes Special Resolution as set out in Item No. 3 of the Notice for approval of Members of the Company.

Except, Mr. Ajay Shah being an appointee and his relatives, including Mr. Kushal Shah, Whole Time Director, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

The resolution sets out the entire terms and conditions of his appointment and remuneration.

The Board of Directors recommends the Special Resolution as set out at Item No. 3 of this Notice for approval of the members.

Item No. 4

The Company was under Corporate Insolvency Resolution Process ('CIRP') pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon'ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant, vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Kushal Ajay Shah (DIN: 01843141) was appointed as an Additional Director in the Capacity of Whole Time Director of the Company.

Mr. Kushal Shah is a post graduate in Financial markets and insurance. He has cleared CFA USA Level II and possesses valuable investment banking experience with one of the leading investment banking firm. For the past 8 years, he has been at the helm of Ratnakar Securities Private Limited as Chief Operations Officer ('COO'). He has experience of 8 years in the field of operations, marketing, finance and product distribution in the financial market industry.

Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mr. Kushal Shah as Whole Time Director of the Company on the terms and conditions as set out in the resolution mentioned at Item No. 4 of this Notice for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to Regulation 17(1C), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since he holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mr. Kushal Shah as a Director in the capacity of Whole Time Director of the Company.

Furthermore, considering the Company's recent emergence from the Corporate Insolvency Resolution Process ('CIRP') and the time required for the Company to commence its operations, Nomination and Remuneration Committee has made the recommendation that during the initial 2 years of Mr. Kushal Shah's term of appointment, he will not be paid any remuneration. However, any future remuneration for Mr. Kushal Shah will be subject to fresh approval by the Company's Shareholders.

The resolution sets out the entire terms and conditions of his appointment and remuneration.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 4 of the Notice for approval of Members of the Company.

Except, Mr. Kushal Shah being an appointee and his relatives, including Mr. Ajay Shah, Managing Director, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval of the members.

Item No. 5

The Company was under Corporate Insolvency Resolution Process ('CIRP') pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon'ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant, vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Mr. Harsh Vinodbhai Mittal (DIN: 02333392) was appointed as an Additional Director (Non-Executive Independent Director) of the Company.

Mr. Harsh Mittal is holding a degree of Master of Business Administration from the Entrepreneurship Development Institute of India, specializing in Entrepreneurship and Finance. His professional background encompasses nine years of experience in the proficient management of textile enterprises. This extensive tenure has allowed him to adeptly apply his comprehensive knowledge and specialization in the fields of entrepreneurship and finance.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact ability to discharge his duties.

The Company, in terms of Section 160(1) of the Act has received a notice in writing from him, proposing his candidature for the office of Director.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mr. Harsh Mittal as Non-Executive Independent Director of the Company for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to

Regulation 17(1C), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since he holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mr. Harsh Mittal as a Non-executive Independent Director of the Company.

Except, Mr. Harsh Mittal being an appointee and his relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 5 of the Notice for approval of Members of the Company.

Item No. 6

The Company was under Corporate Insolvency Resolution Process ('CIRP') pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon'ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant, vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Mr. Pratapbhai Mukundbhai Teli (DIN: 00136297) was appointed as an Additional Director (Non-Executive Independent Director) of the Company.

Mr. Pratapbhai Teli is an accomplished professional with a Bachelor's degree in Mechanical Engineering and a Master's degree in Metallurgy. With over 42 years of experience in the manufacturing industry, he has established himself as an expert in production and marketing

management. Currently, he is associated with Pharmatech Process Equipments, where he is involved in production and marketing operations. His expertise lies in strategic planning, cost reduction, new market development, and customer relationship management.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact ability to discharge his duties.

The Company, in terms of Section 160(1) of the Act has received a notice in writing from him, proposing his candidature for the office of Director.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mr. Pratapbhai Teli as Non-Executive Independent Director of the Company for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to Regulation 17(1C), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since he holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mr. Pratapbhai Teli as a Non-executive Independent Director of the Company.

Except, Mr. Pratapbhai Teli being an appointee and his relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 6 of the Notice for approval of Members of the Company.

Item No. 7

The Company was under Corporate Insolvency Resolution Process ('CIRP') pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon'ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant, vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Mrs. Krina Desai (DIN: 09754452) was appointed as an Additional Director (Non-Executive Independent Director) of the Company.

Mrs. Krina Desai holds a bachelor's degree in commerce. She is a highly accomplished and independent entrepreneur who has been at the helm of her successful business venture, Devu's Homemade Chocolates, since its inception in the year 2000. Mrs. Desai has consistently demonstrated her prowess in managing various aspects of her enterprise, including finance, marketing, and sales.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact ability to discharge her duties.

The Company, in terms of Section 160(1) of the Act has received a notice in writing from her, proposing her candidature for the office of Director.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mrs. Krina Desai as a Non-Executive Independent Director of the Company for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, she holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to Regulation 17(1C), the listed entity shall ensure that approval of shareholders for

appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since she holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mrs. Krina Desai as a Non-executive Independent Director of the Company.

Except, Mrs. Krina Desai being an appointee and her relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 7 of the Notice for approval of Members of the Company.

By order of Board of Directors

Place: Ahmedabad

Date: November 10, 2023

Dhaval Kumar Chaudhari
Company Secretary

Registered office:

Shop-304, "Sankalp Square-2",
Nr. Delux Apartment, Nr. Kalgi Char Rasta,
Jalaram Temple, Paldi, Ahmedabad-380006