

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2024

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

To,
The Members,
MANGALYA SOFT-TECH LIMITED
CIN: L32100GJ1992PLC017564
Shop-304, Sankalp Square-2, Nr. Delux Appartment,
Nr. Kalgi char rasta, Jalaram Temple, Paldi,
Ellisbridge Ahmadabad-380006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **Mangalya Soft-Tech Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder (except few as stated below) 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:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records



maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ;
- (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, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) SEBI (Investor Protection and Education Fund) Regulation, 2009;
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2);

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchange. Few Observations/ qualifications are as under:

- (a) During the entire financial year, the company's shares were under suspension at BSE and so no trading was done, as the relisting was not completed.
- (b) No FEMA compliance is done during the year for foreign direct investment (FLA Return).
- (c) Few Compliance under Listing Obligations and Disclosure Requirements Regulations, 2015 has not been carried out or done late.
- (d) Further, during the FY. 2022-23, the Company was under Corporate Insolvency Resolution Process ("CIRP") and therefore has not maintained websites. During the last year, the Company has maintained websites, but few policies have not been approved and updated on the website.



During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- ii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018;
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations (Amendment) Regulations, 2016 and 2021;
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investments and External Commercial Borrowings;

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, name of the related parties, etc. has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, the company has no adequate systems and processes, as the company has no operation at present and at the same time, the Company is in process of implementation of various conditions of Resolution Plan.



I further report that -

During the year, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Key Managerial Person (KMP) that took place during the financial year were carried out in compliance with the provisions of the Act.

I further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I.** As a part of Resolution Plan, Ratnakar Securities Pvt. Ltd. is proposed to be merged with the Company as per the scheme of amalgamation under Sec 230 to 232 of the Companies Act, 2013, subject necessary approval from the various other applicable authorities. The Transferor Company is in process of obtaining these approvals for implementation of final Scheme of amalgamation.
- II.** During the period under review, Mr. Ajay Jayantilal Shah has been appointed as the Chairman and managing Director, Mr. Kushal Ajay Shah as the Whole Time Director, Mr. Harsh Vinodbhai Mittal as Non-Executive Independent Director, Mr. Pratapbhai Mukundbhai Teli Non-Executive Independent Director and Mrs. Krina Sujal Desai as Non-Executive Independent Director of the Company in the Annual General Meeting dated 14th December, 2023.
- III.** During the period under review, Mr. Dhavalkumar Chaudhari has been appointed as the Company Secretary and Compliance Officer and Mr. Ajay Nagindas Gandhi has been appointed as the Chief Financial Officer of the Company w.e.f 26.06.2023 in the Board Meeting held on 26th June, 2023.
- IV.** During the year, M/s Maheshwari & Goyal, Chartered Accountant has been appointed as the Statutory Auditor of the Company at the Annual General Meeting held on 14.12.2023 for a period of 5 years starting from 01st April, 2023 till 31st March, 2028.



- V. During the year, the Company has shifted its registered office within local limits of the city, approved in the Board meeting dated 10th November, 2022. However, the Company has filed Form INC-22 during the FY 2023-24 due to some technical issue.

Place: Ahmedabad
Date: 13/08/2024

Signature:
Name of Company Secretary in practice: Tapan Shah
FCS No. : 4476
C P No. : 2839
UDIN: F004476F000958880
PR No.: 673/2020

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure-A

To,
The Members,
MANGALYA SOFT-TECH LIMITED
CIN:L32100GJ1992PLC017564
Shop-304, Sankalp Square-2, Nr. Delux Appartment,
Nr. Kalgı char rasta, Jalaram Temple, Paldi,
Ellisbridge Ahmadabad-380006

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 13/08/2024

Signature:
Name of Company Secretary in practice: Tapan Shah
FCS No. : 4476
C P No. : 2839
UDIN: F004476F000958880
PR No.: 673/2020

