

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

Ratnakar Securities Limited
(Formerly Known as Mangalya Soft-Tech Limited)

CIN: L66120GJ1992PLC017564

34th Annual Report

Financial Year 2025-2026

RATNAKAR SECURITIES LIMITED (Formerly Known as Mangalya Soft-Tech Limited)

<u>Board of Directors:</u> Mr. Ajay Jayantilal Shah(DIN: 00023582) Chairman Managing Director Mr. Kushal Ajay Shah(DIN: 01843141) Whole-time Director Mr. Pratapbhai Teli Mukundbhai (DIN: 00136297) Independent Director Mr. Krina Sujal Desai(DIN 09754452) Independent Director Mr. Harsh Vinodbhai Mittal (DIN: 02333392) Independent Director <u>Key Managerial Personnel:</u> Ajay Nagindas Gandhi Chief Financial Officer Company Secretary Harshil Piyushkumar Shah (Resigned w.e.f. 30.03.2026) Aditya Darshankumar Pancholi (Appointed w.e.f. 10.04.2026) <u>Committees of Board of Directors</u> • Audit Committee • Stakeholder’s Grievances and Relationship Committee • Nomination and Remuneration Committee <u>Contents</u> • Notice..... • Board of Director’s Report..... • Management Discussion and Analysis Report..... • Auditor’s Report on Standalone Financial Statement..... • Standalone Financial Statement..... • Auditor’s report on Consolidated Financial Statements..... • Consolidated Financial Statement.....	<u>Bankers</u> Consortium Member Bank • HDFC Bank Limited • ICICI Bank Limited <u>Statutory Auditor</u> M/s Maheshwari & Goyal, Chartered Accountants, Ahmedabad <u>Registered Office/Plant</u> Ahmedabad: Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006, Ellisbridge, Ahmedabad City, Gujarat, India, 380006. <u>Registrar and Share Transfer Agent</u> Cameo Corporate Services Limited Subramanian Building No.-1, Club House Road, Chennai – 600 002 <u>Listing</u> BSE Limited <u>Depositories</u> NSDL CDSL <u>ISIN</u> INE820B01029 <u>CIN</u> L66120GJ1992PLC017564
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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the members of **Ratnakar Securities Limited** (Formerly Known as Mangalya Soft-Tech Limited) ("the Company") will be held on Tuesday, September 29, 2026 at 04.00 P.M. by Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESSES:

1. a. To receive, consider and adopt the Audited Standalone Financial Statement of the company for the financial year ended 31st March 2026 and the reports of the Board of Directors' and Auditors' thereon; and

b. the Audited Consolidated Financial Statement of the company for the financial year ended 31st March 2026 and the reports of Auditors' thereon.
2. To appoint a Director in place of Mr. Kushal Ajay Shah Holding (Din: 01843141), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. Approval and Adoption of New Set of Articles of Association 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 **5, 14, 15** and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, the applicable provisions of the **Securities Contracts (Regulation) Act, 1956**, the **Securities Contracts (Regulation) Rules, 1957**, and in order to align the Articles of Association of the Company with the requirements of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and other applicable laws, the consent of the Members of the Company be and is hereby accorded to **substitute the existing Articles of Association of the Company with a new set of Articles of Association**, as placed before the Members."

"RESOLVED FURTHER THAT any of the present Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to make necessary filings with statutory authorities, as may be required to give effect to this resolution."

4. Increase in Investment Limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs)

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

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy, the Companies Act, 2013, and other applicable laws, rules and regulations, and subject to

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approvals, permissions or sanctions, if any, from the Reserve Bank of India and other concerned authorities, the consent of the Members of the Company be and is hereby accorded to increase the aggregate investment limit of Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) from 10% to 24% of the paid-up equity share capital of the Company, provided that the shareholding of each NRI/OCI shall be within the limits prescribed by RBI from time to time."

"RESOLVED FURTHER THAT pursuant to the Order of the Hon'ble National Company Law Tribunal dated 22/09/2022 approving the Resolution Plan and dated 11/09/2023 the Scheme of Merger, and pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy, the Companies Act, 2013, and other applicable laws, rules and regulations, the consent of the Members of the Company be and is hereby accorded to ratify the allotment of Equity Shares and Preference shares already made to the Non-Resident shareholders of the Transferor Company, as may be required in accordance with the terms of the Scheme of Merger approved by the Hon'ble National Company Law Tribunal, in consideration of and against the shares held by such Non-Resident shareholders in the Transferor Company, upon such terms and conditions and in such manner as may be prescribed under the said Scheme and applicable laws."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any duly authorised person be and is hereby authorised to take all necessary steps, including filing of forms and returns with the RBI, MCA and other authorities, and to do all acts, deeds and things as may be required to give effect to this resolution."

5. To revise the remuneration of Mr. Kushal Shah, Whole Time Director of the Company

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

"RESOLVED THAT pursuant to Sections 197, Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and as recommended by Nomination and remuneration committee and Board, approval from members be and is hereby accorded for revising monthly remuneration of Mr. Kushal Shah (DIN : 01843141), Whole-time Director of the company from Rs. 150000 per month to Rs. 250000 per month, w.e.f. 01/02/2026 and Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026, for the remaining terms of his appointment."

"RESOLVED FURTHER THAT this salary amount includes all monetary and non-monetary perquisites and all expenditure actually and properly incurred on Company's business shall be reimbursed to the Whole-time Director of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter and modify the terms and condition of re-appointment including as to designation and remuneration structure of Mr. Kushal Shah, within the limits prescribed hereunder to this resolution."

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"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

6. To revise the remuneration of Mr. Ajay Shah, Managing Director of the Company

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

"RESOLVED THAT pursuant to Sections 197, Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and as recommended by Nomination and remuneration committee and Board, approval from members be and is hereby accorded for revising monthly remuneration of from Rs. 250000 per month to Rs. 275000 per month, w.e.f. 01/04/2026 to Mr. Ajay Shah (DIN : 00023582), Managing Director of the company, for the remaining terms of his Appointment."

"RESOLVED FURTHER THAT this salary amount includes all monetary and non-monetary perquisites and all expenditure actually and properly incurred on Company's business shall be reimbursed to the Managing Director of the Company"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter and modify the terms and condition of re-appointment including as to designation and remuneration structure of Mr. Ajay Shah, within the limits prescribed hereunder to this resolution."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

Place: Ahmedabad

By order of Board of Directors

Date: 03/09/2026

Mr. Ajay Jayantilal Shah
Chairman and Managing Director
DIN: 00023582

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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The instrument of the proxy, in order to be effective must be received by the company, duly completed and signed not later than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. (Proxy form is annexed to this report)

A person can act as proxy on behalf of members of a company not exceeding a fifty and holding in an aggregate not more than ten percent of a total share capital of the company carrying a voting right. A member who holding a more the ten percent of a total shares capital of the company carrying a voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed ordinary / special resolutions are annexed to the Notice.
3. Members are informed that in case of Joint holders attending the meeting, only such Joint holder who is first in the order of the names will be entitled to vote.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, to provide efficient and prompt services.
5. The Notice of AGM along with the Annual Report 2025-2026 is sent to all members via email at the email address registered with the RTA. Members may also note that this Notice and Annual Report of 2025-2026 will also be available on the Company's Website.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 26/09/2026 to 29/09/2026 (both days inclusive) for the purpose of the 34th Annual General Meeting of the meeting.
7. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company's shares are listed **on BSE as on 19/05/1995** the Company is obligated to provide to the members the (remotee-voting) on all the resolution(s) set forth in this Notice.
8. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e- voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to www.ratnakarsecurities.com.
9. The following documents will be available for inspection by the Members during the 34th AGM. Members seeking to inspect such documents can send an email to www.ratnakarsecurities.com.
 - a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
 - b) All such documents referred to in this Notice and the Explanatory Statement.
10. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024.
11. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024., transfer of securities of the Company, including transmission and transposition requests, shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

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12. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DP's in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.
14. The Cut-off date for determining the names of shareholders eligible for e-voting for Annual General Meeting is 22/09/2026.
15. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.
16. As per Regulation 40 of SEBI Listing Regulations, 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, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Ltd for assistance in this regard.
17. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
18. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
19. All Members are requested to
 - Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
 - Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
 - Intimate Registrar and Share Transfer Agent i.e., Cameo Corporate Services Limited for consolidation of folios, in case having more than one folio.
 - Bring their attendance slip with them at the meeting attached to the Annual Report duly fill in and signed and handover the same at the entrance of place of the meeting. Proxy/ representative of a member should mark on the Attendance Slip as “Proxy” or “Representative” as the case may be.
 - Register the E-mail address and change thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
20. In case of any queries regarding the Annual Report or for requesting hard copy of the Annual Report, the Members may write to www.ratnakarsecurities.com
21. Route Map showing directions to reach to the venue of the 34th AGM is given as per the requirement of the Secretarial Standards-2 on “General Meeting.”

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

The remote e-voting period begins on Friday 25 September, 2026 at 09:00 A.M. and ends Monday 28 September, 2026 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. Tuesday 22 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, Tuesday 22 September, 2026.

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 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.	- 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. - 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. 4. 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

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	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 physical 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

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	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 on NSDL e-Voting system and join General Meeting, physically

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 tapanshah814@yahoo.com 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 Ms. PallaviMhatre – Assistant Manager at NSDL 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.

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.ratnakarsecurities.in and NSDL's website at www.evoting.nsdl.com.

EXPLANATORY STATEMENT

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

Item No. 2

In terms of the provisions of Section 152 of the Act, Mr. Kushal Ajay Shah holding (DIN: 01843141), Whole-time Director, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Mr. Kushal Ajay Shah holding (Din: 01843141) is interested in the Ordinary Resolutions set out in Item No. 2, of the Notice with regard to his reappointment. The other relatives of Mr. Ajay Jayantilal Shah may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice

Brief Profile of Directors being Appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per para 1.2.5 of the Secretarial Standard on General Meeting (SS 2) :

Mr. Kushal Ajay Shah – Whole-time Director

Name	Mr. Kushal Ajay Shah
Director Identification Number [DIN]	01843141
Date of Birth	04/09/1988
Nationality	Indian
Details of Remuneration	Rs. 33,00,000 per annum
Remuneration last paid	Rs. 20,00,000 per annum
Date of First Appointment on the Board	10/11/2022
Qualifications	Bachelor of Business Management, Diploma in Financial Market and Insurance
Brief resume and nature of expertise in specific functional areas	15+ years of experience in stock broking, Mutual Funds Advisory and Wealth creation and management advisory industry. He is serving as a Whole-Time director of Ratnakar Securities since last 3 years.He is also designated as director of Securities Industry Association of India
Disclosure of relationship between Directors inter-se	Son of Ajay Jayantilal Shah (DIN: 00023582), Managing Director of company
Names of Listed entities in which	NA

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he/she also holds the directorship and the membership of committees of the board	
No. of shares held	NIL
No. of Board Meeting attended during the year (2025-26)	8
Membership/ Chairmanship in Committees	Audit Committee - Member

Item No. 3

As the company is listed company hence the Company will be required to ensure that the articles of association of the Company (the “Articles of Association”) conform to the requirements and directions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”). The Company therefore proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges and the Companies Act, 2013 and the rules notified thereunder, as amended (“Companies Act”), and other applicable laws.

Copy of existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Annual general meeting.

Pursuant to the provisions of the Companies Act, as applicable, any amendment in Memorandum of Association and Articles of Association requires approval of the members of the Company.

The Board recommends the resolution for approval of the members of the Company.

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, other than the proposed appointee is concerned or interested in the proposed resolution.

The Board recommends the resolution as set out in Resolution No. 3 to be passed by the members of the Company as a special resolution.

Item No. 4

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “FEMA Regulations”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “FEMA Laws”), the Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company on fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

The Company proposes to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% upto an extent of 24% of the paid-up equity share capital. This would allow non-resident Indians to

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acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

Pursuant to the Order of the Hon'ble National Company Law Tribunal dated 22/09/2022 approving the Resolution Plan and dated 11/09/2023 the Scheme of Merger, the Company had already made allotment of Equity and Preference Shares to the Non-Resident shareholders of the Transferor Company, as may be required in accordance with the terms of the Scheme of Merger, in consideration of and against the shares held by such Non-Resident shareholders in the Transferor Company and the said allotment is also considered and ratified by the members of the Company.

The Board recommends the resolution for approval of the shareholders of the Company.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution as set out in Resolution No. 4 to be passed by the members of the Company as a special resolution.

Item No. 5

Mr. Kushal Shah was appointed as Whole time Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee, w.e.f. 10/11/2022 for a period of 5 years. Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14/02/2026 approved revision of remuneration of Mr. Kushal Shah, Whole time Director for the remaining term of his Appointment, i.e. upto 09/11/2027. The revised monthly remuneration is Rs. 2.50 Lakhs per month (Rupees Two Lakh Fifty Thousand only) w.e.f. 01/02/2026 to 31/03/2026 and Rs. 2.75 Lakhs per month (Rupees Two Lakhs Seventy Five Thousand only) w.e.f. 01/04/2026. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Kushal Shah, Whole time Director as decided by the Board of Directors is within the limit prescribed under the Act. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Kushal Shah, Whole time Director. Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of an Ordinary Resolution.

Except Mr. Kushal Shah, Whole time Director and Mr. Ajay Shah, relative of Mr. Kushal Shah, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

Item No. 6

Mr. Ajay Shah was appointed as Managing Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee, w.e.f. 10/11/2022 for a period of 5 years. Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14/02/2026 approved revision of remuneration of Mr. Ajay Shah, Managing Director for the remaining term of his Appointment, i.e. upto 09/11/2027. The revised annual remuneration is Rs. 2.75 Lakhs per month (Rupees Two Lakhs Seventy Five Thousand only), w.e.f. 1st April, 2026. Pursuant to Section

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197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Ajay Shah, Managing Director as decided by the Board of Directors is within the limit prescribed under the Act. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Ajay Shah, Managing Director. Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Ordinary Resolution.

Except Mr. Ajay Shah, Managing Director and Mr. Kushal Shah, relative of Mr. Ajay Shah, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

Place: Ahmedabad

Date: 03/09/2026

By order of Board of Directors
Mr. Ajay Jayantilal Shah
Chairman and Managing Director
DIN: 0023582

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION: (For Resolution no. 5 & 6)

- (i) Nature of Industry: The Company is serving in stock broking industry.
- (ii) Date of commencement of commercial production: The Company has commenced its business in the year 1992.
- (iii) In case of new companies, expected date of commencement of activities: N.A.
- (iv) **Financial performance:** Based on the Audited financial results for the last 3 years:

(Rs. In Lacs.)

Particulars	2025-26	2024-25	2023-24
Total Revenue	1793.18	2246.89	1,907.13
Profit before Depreciation, Fin. Exp. & Tax	185.56	326.81	231.93
Depreciation, Fin. Expenses & Tax	36.44	225.96	90.9
Net Profit after Tax	2.14	265.49	168.06
Paid up Share Capital	1852.00	51.99	51.99
Reserves & Surplus	476.90	327.88	55.99

(v) Foreign investments or collaborators, if any:

There is no foreign collaborations or foreign investment in the Company.

II. INFORMATION ABOUT: MR. KUSHAL SHAH AND MR. AJAY SHAH

(i) Background details:

Name of Director	Mr. Kushal Shah	Mr. Ajay Shah
Designation	Whole Time Director	Managing Director

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Education	Bachelor of Business Management, Diploma in Financial Markets and Insurance	Bachelor's degree in Science
Past Experience	15+ years of experience in stock broking, Mutual Funds Advisory and Wealth creation and management advisory industry. He is serving as a Whole-Time director of Ratnakar Securities since last 3 years. He is also designated as director of Securities Industry Association of India	30+ years of experience in stock broking, Mutual Funds Advisory and Wealth creation and management advisory industry. He is serving as a Whole-Time director of Ratnakar Securities since last 3 years

(ii) Past remuneration during the last three financial years:

Financial Years	Annual Remuneration of Mr. Kushal Shah (Amt. in lacs)	Annual Remuneration of Mr. Ajay Shah (Amt. in lacs)
2025-26	20.00	30.00
2024-25	18.00	30.00
2023-24	4.50	30.00

(iii) Recognition or Awards:

The Company has been awarded as stated below:

Year	Awards & Achievements
2016	NSDL Star Performer Award, 2016

(iv) Job Profile and their suitability:

Mr. Kushal Shah, Whole Time Director has been associated with our Company since 10/11/2022. He holds a Bachelor of Business Management, Diploma in Financial Markets and Insurance. He is responsible for the management and operation of our Company.

Mr. Ajay Shah, Whole Time Director has been associated with our Company since 10/11/2022. He holds a Bachelor's degree in Science. He is responsible for the growth of our Company.

(v) Remuneration drawn/proposed:

Mr. Kushal Shah was appointed as a Whole Time Director of the Company, for period of 5 years, w.e.f. 10/11/2022, as approved by members in Annual general meeting held on 14/12/2023. Company wants to increase his remuneration from Rs. 150000/- per month to Rs. 250000 per month, w.e.f. 01/02/2026 upto 31/03/2026 and from Rs. 250000 per month to Rs. 275000 per month w.e.f. 01/04/2026, which is proposed for approval in ensuring Annual general meeting.

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Mr. Ajay Shah was appointed as a Managing Director of the Company, for period of 5 years, w.e.f. 10/11/2022, as approved by members in Annual general meeting held on 14/12/2023. Company wants to increase his remuneration from Rs. 250000 per month to Rs. 275000 per month w.e.f. 01/04/2026, which is proposed for approval in ensuring Annual general meeting.

Proposed remuneration is already mentioned in the explanatory statement in Item no. 5 & 6.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Whole Time Director and Managing Director and the responsibilities shouldered by them and the industry benchmarks, the remuneration drawn by Mr. Kushal Shah and Mr. Ajay Shah is below the line, compared to remuneration packages paid to similar senior level persons in other Companies in the industry.

Details of Annual remuneration package in different companies of similar line of business for similar post/person:

Sr. No.	Name of the Company	Position	Annual Remuneration package (Rs. In lacs)
1.	IIFL Capital Services Limited	Whole-Time Director	193.10
2.		Managing Director	1004.10
3	Centrum Capital Limited	Whole-Time Director	1129.85
4	Emkay Global Financial Services Limited	Managing Director	181.44

(vii) Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr. Kushal Shah and Mr. Ajay Shah, Ajay Jayantilal Shah is a Promoter-Director as mentioned under related party transactions in annual report 2024-2025 and 2025-26. Further, Ajay Jayantilal Shah is holding 75,77,500 equity shares in the Company, respectively.

III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

The company's performance is satisfactory.

(ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Company is making all efforts to cope up with the challenges and situation of industry through continuous cost cutting at all levels of operations while ensuring that efficiency and operations are not been hampered.

The Company is also taking steps for the process improvements, imparting training to the workforce on the continued basis, developing and improved customer services to mitigate the growing cost pressure. The Company has put its customers above everything and has striven to offer maximum values to its customers through price advantage, quality of goods, delivery of goods in time. In this way company has confidence and ability to outperform in the industry.

(iii) Expected increase in productivity and profits in measurable terms:

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With the aforesaid step, The Company has performed well during the current financial year. The Company's ability to reduce the cost and on the same time get better margin together with purchasing efficiencies and also improvement in manufacturing yield and control over the expenses helped in increasing profitability of the company.

(iv) Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement as stated above.

Place: Ahmedabad

Date: 03/09/2026

By order of Board of Directors
Mr. Ajay Jayantilal Shah
Chairman and Managing Director
DIN: 0023582

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RATNAKAR SECURITIES LIMITED
(Formerly known as Mangalya Soft-Tech Limited)

CIN: L66120GJ1992PLC017564

Registered office: Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple,
Paldi, Ahmedabad-380006

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 34th Annual General meeting of the Company being held on September, 29, 2026 at 04:00 P.M. at Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006.

Full Name of Member (in Block Letters) _____
Registered Folio No. _____ No. of Equity Shares held _____
Full Name of the Proxy (in Block Letters) _____
Signature of the Member (s) / Proxy Present _____

Please complete and sign this attendance slip and hand over at the entrance of the meeting place. Only Members(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.

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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: L66120GJ1992PLC017564

Registered office: Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006

Name of the company: Ratnakar Securities Limited (Formerly known as Mangalya Soft-Tech Limited)

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ DP ID and Client 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
2. Name:
Address:
E-mail Id:
Signature:....., or failing him
3. Name:
Address:
E-mail Id:
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual general meeting of the company scheduled to be held on September 29, 2026 at 04.00 p.m. at Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the company for the financial year ended 31st March 2026 and the reports of the Board of Directors' and Auditors' thereon; and
- b. the Audited Consolidated Financial Statement of the company for the financial year ended 31st March 2026 and the reports of Auditors' thereon.
2. To appoint a Director in place of Mr. Kushal Ajay Shah Holding (Din: 01843141), who retires by rotation and being eligible offers himself for reappointment.
3. Approval and Adoption of New Set of Articles of Association of the Company
4. Increase in Investment Limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs)
5. To revise the remuneration of Mr. Kushal Shah, Whole-Time Director of the company
6. To revise the remuneration of Mr. Ajay shah, managing director of the company

Signed this day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix 15 paisa
Revenue
Stamp

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.

Director’s Report

To,
The Members,
Ratnakar Securities Limited
(Formerly Known as Mangalya Soft-Tech Limited)

Your Board of Directors are pleased to present 34th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026.

1. Completion about the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016:

As informed in the previous Annual Report, the company was previously under Corporate Insolvency Resolution Process (CIRP), had its Resolution Plan was approved by the Hon’ble NCLT, Ahmedabad Bench, on September 27, 2022, as submitted by Ratnakar Securities Private Limited. This resolution plan includes merger of Ratnakar Securities Private Limited into Mangalya Soft-tech Limited.

Further, basis the order dated March 28, 2022, issued by the Hon’ble NCLT Ahmedabad Bench, the resolution professional was directed to first undertake the procedure of Section 230 before the plan is formally approved to avoid further complications. As per this direction, Ratnakar Securities Private Limited has duly complied with the NCLT order and filed the Scheme of Amalgamation with NCLT which was approved on September 11, 2023, which was further extended and approved as on 26th June, 2025 by Hon’ble National Company Law Tribunal, Ahmedabad Bench. The Company thereafter completed all actions required for giving effect to the amalgamation. In this regard, the Company has carried out the necessary compliances under the Companies Act, 2013 and applicable stock exchange regulations, including issuance and allotment of shares, effecting the change of name, undertaking the required corporate actions, and updating statutory and regulatory records to reflect the post-merger structure.

As the Company’s name was changed as per the approved merger scheme, this report is addressed to the members with the new name, i.e. “Ratankar Securities Limited” which was Formerly Known as Mangalya Soft-Tech Limited.

The Company has received the listing approval, and the process for obtaining trading approval is currently underway. Detailed action plans are given in Annexure under Management Discussion and Analysis report.

Further, Similar to the previous year, the Ratnakar Securities Private Limited was merged with Mangalya Soft-tech Limited, this standalone report is for the merged entity. There is one wholly owned subsidiary company, namely Ratnakar Commodities Private Limited, which is reflected in consolidated report.

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2. Financial Highlights:

The Financial highlights of the Company, on standalone and consolidated basis, for the financial year ended March 31, 2026 is summarised below:

(Amount in '000)

Particulars	Standalone		Consolidated	
	2024-25	2025-26	2024-25	2025-26
Total Revenue	224689.75	179318.28	222757.30	182289.76
Operational Expenses	178056.63	147453.80	175511.63	180528.60
Earning Before Finance Cost, Depreciation and Tax	48336.89	35311.67	48336.89	36634.30
Less: Finance Cost	11149.20	13325.24	10048.20	13336.42
Less: Depreciation	3952.03	3430.20	4562.89	3430.20
Earning Before Taxation	36633.45	18556.22	33725.81	19867.68
Less: Current Tax	10250.00	5682.82	10315	6097.74
Deferred Tax	(165.44)	4312.42	(165.44)	(4312.43)
Other Comprehensive Income	337.86	(1659.13)	337.86	(1659.13)
Earnings after Tax (EAT)	26886.75	16682.37	23548.41	17578.89

3. Operations during the financial year:

During the year, on standalone basis, there was income of Rs. 17,93,18,280 as compared to last year income of Rs. 22,46,89,750. Profit before Tax of the Company, stood at Rs. 18556220 as compared to last year profit of Rs 36633450. The Profit after Tax was Rs. 16682370 against last year's profit of Rs. 26886750.

Consolidated Results

Income of the company on a consolidated basis stood at Rs. 18,22,89,760 as compared to last year income of Rs. 22,27,57,300.

Consolidated level, the net Profit after Tax was Rs. 1,75,78,890 against last year's profit of Rs. 2,35,48,410. The management is working to improve the turnover and profitability and is hopeful of turning out a better performance in the year 2026-27.

4. Change in nature of business:

There is no change in the nature of business for current year.

However, as communicated in Previous Annual Report it is important to take note again that in accordance with the resolution plan approved by NCLT Ahmedabad, main object of Ratnakar Securities Private Limited ('RSPL'), is inserted in this company, which is Ratnakar

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Securities Limited and now the Company is doing mainly business of Stock Broking activities and having its membership with BSE, NSE and NSDL.

5. Dividend:

The Company has not declared or recommended any dividend for the financial year due to conservative financial policies.

6. Future Prospects

The company aims to emerge as an integrated financial services platform by leveraging its 75+ years of experience in the capital markets. The Company plans to expand its stock broking, depository, Mutual Funds Advisory and wealth management businesses through technology-driven and client-centric solutions. With around 35,000 existing clients, RSL intends to strengthen its Authorised Person network and expand its presence across multiple regions. The Company also plans to broaden its product offerings across equity, derivatives, debt, SLBM, EGR and other investment products. Its Private Wealth distribution verticals are expected to be key growth drivers, alongside potential expansion into real estate advisory services. Overall, the company aims to build a diversified financial services institution focused on sustainable growth, wealth creation and long-term shareholder value.

7. Reserves and Surplus:

No amount was transferred to Reserves and Surplus in the FY. 2025-26 and previous year.

8. Register Office:

There is no change in registered office during the year.

9. Finance:

The Company is availing day to day services from HDFC Bank Limited, ICICI Bank Limited, and availing its working capital facility from HDFC bank and ICICI Bank Limited.

10. LISTING OF SECURITIES

Company has 1,55,19,996 Equity Shares of Rs.10 each fully paid, listed on the Bombay Stock Exchange (BSE) as on 31st March 2026. The Company had 30,00,000 Preference Shares of Rs. 10 each, which are unlisted.

11. LISTING OF FEE:

The Company shares are listed with BSE Limited and listing fees was paid to the Stock Exchanges. However, trading permission is yet to be obtained by the Company.

12. Annual Return:

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As required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, Annual Return as on March 31, 2026 is available on the website of the Company at www.ratnakarsecurities.in.

13. Directors and Key Managerial Personnel:

The Company has proper Board constitution with 2 Executive Promoter Directors and 3 Independent Directors. During the year, there was no change in Board.

The Company has increased remuneration of Mr. Kushal Shah, Whole-time Director from 150000 Per Month to Rs. 250000 Per Month w.e.f. 01/02/2026 to 31/03/2026 and from Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026, subject to approval of members.

The Company has also increased remuneration of Mr. Ajay Shah, Managing Director of the company from Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026, subject to approval of members

Mr. Ajay Nagindas Gandhi is acting as a Chief Financial Officer of the Company and Mr. Aditya Darshankumar Pancholi (Membership No: ACS 75493) is serving as Company Secretary and Compliance Officer of the Company.

During the year, there was a change in KMP. Mr. Harshil Shah (Mem. No.: ACS 67243) has resigned as Company secretary, w.e.f. 30th March 2026. Mr. Aditya Darshankumar Pancholi was appointed as a Company Secretary w.e.f. 10th April, 2026.

14. Committees of the Company

➤ Audit Committee consist of following members :

Sr. No.	Name of member	Designation
1	Mr. Harsh Vinodbhai Mittal	Chairman
2	Mr. Kushal Ajay Shah	Member
3	Mr. Pratapbhai Mukundbhai Teli	Member
4	Mrs. Krina Sujal Desai	Member

Note: All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

➤ Nomination and Remuneration Committee consist of following members :

Sr. No.	Name of member	Designation
1	Mr. Harsh Vinodbhai Mittal	Chairman
2	Mr. Pratapbhai Mukundbhai Teli	Member
3	Mrs. Krina Sujal Desai	Member

➤ Stakeholder Relationship Committee consist of following members :

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Sr. No.	Name of member	Designation
1	Mr. Pratapbhai Mukundbhai Teli	Chairman
2	Mr. Harsh Vinodbhai Mittal	Member
3	Mr. Ajay Jayantilal Shah	Member

15.Meetings of the Board, Committees & Compliance to Secretarial Standards:

- During the year, the board of directors met 8 (Eight) times on 15th May, 2025, 14th August, 2025, 3rd September, 2025, 11th September, 2025, 03rd November, 2025, 14th November, 2025, 21st November, 2025 and 14th February, 2026. All the members of Board have attended all the meetings.
- During the year, 5(Five) meetings of Audit Committee were held on 15th May, 2025, 14th August, 2025, 14th November, 2025, 21st November, 2025 and 14th February, 2026. All the members of the said committee have attended all the meetings.
- During the year, 1 (one)meeting of Nomination and Remuneration Committee were held on 14th February, 2026. Such meeting was attended by all the members.
- During the year, 1 (one) meeting of Stakeholders Relationship Committee(SRC) meeting was held on 14thFebruary, 2026, which was attended by all members.
- Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 14, 2026.
- The Company has complied with the provisions of Secretarial Standard on Board Meetings (SS-1) and Secretarial Standard on General Meetings (SS-2), to the extent applicable.

16. Familiarization programme for Independent Directors:

The Company has an ongoing Programme where Directors, in the course of meetings of the Board of Directors, give information about Broking and capital market related Business developments and various amendments in legal and regulatory areas which include mandatory disclosures and fair disclosures stated under SEBI (Listing Obligation and Disclosures Requirement) regulations, 2015 (herein referred to as “Listing Agreement”), Prohibition & Insider trading regulations, and SAST Regulations so as to enable them to effectively discharge their roles, rights and responsibilities in the Company.

Details of the Familiarization Programme for Independent Directors are placed on the website of the Company at- www.ratnakarsecurities.in.

17. Director’s responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts for the year ended March 31, 2026 on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. A statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Companies Act, 2013:

During the year under review, all Independent Directors have given their declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and have also complied the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. In opinion of the Board, they fulfil the conditions of independence as specified in the Companies Act, 2013 and Rules made thereunder and Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

19. Holding / Subsidiary / Joint Ventures / Associate Companies:

As already communicated vide previous Notice and Director's Report, Ratnakar Securities Private Limited was amalgamated under CIRP and as a result Ratnakar Commodities Private Limited is become the subsidiary of Ratnakar Securities limited (Formerly known as Mangalya Softtech Limited) and details is mention in **Annexure-1**.

The Company has no holding Company. There is no Associate or joint venture company.

20. Vigil Mechanism:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The mechanism also provides adequate safeguards against victimization of employees who avail of the mechanism. The policy also lays down the process to be followed for dealing with complaints and provides for access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

21. Auditors:

• **Statutory Auditor:**

M/s Maheshwari & Goyal, appointed as a Statutory Auditors of the Company for the first term of five years to hold the office from the conclusion of 31st AGM till the conclusion of 36th AGM to be held in the year 2028. They have confirmed that they are not disqualified for being appointed as Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

• **Secretarial Auditors:**

The Company has crossed the criteria of Secretarial Audit as prescribed under the provisions of Section 204 of the Companies Act, 2013.

Accordingly, your Company has appointed Shah and Shah Associates, Peer reviewed Practicing Company Secretary firm, Ahmedabad, as Secretarial Auditor of your Company for the financial year 2025-26. The Secretarial Audit report in the form MR-3 given by Shah and Shah Associates, Practicing Company Secretary is attached herewith in **Annexure 4**.

The Board has reviewed the Secretarial Audit report for the year ended 31st March, 2026 and confirms that the report have an observation mentioned in that report. The Company has taken necessary corrective measures and appropriate actions.

• **Internal Auditors:**

The Company has appointed M/s Shah Jajoo & Associates, Chartered Accountants, as an Internal Auditor for the FY. 2025-26. Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as amended, M/s Shah Jajoo & Associates, Chartered Accountants was again re-appointed as an Internal Auditor for financial year 2026-27.

22. FRAUDS REPORTED BY AUDITORS

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-26.

23. Details of Loans, Investments and Guarantees:

During the year, Company has not made any new loan or investment or given any guarantee u/s 186 of the Companies Act, 2013. All existing investment or loan or guarantee are within the limit. Company has enhanced its limit upto Rs. 25 Crores with members approval at last AGM.

24. Particulars of Contracts or Arrangements made with Related Parties:

The Contracts or Arrangements with related parties are done on arm's length and in ordinary course of business which are detailed in Note No. 36 (a) to (c) of the Financial Statements for the year ended March 31, 2026. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions are disclosed in Form AOC-2 **Annexure 2** to the report.

25. Material changes after close of the financial year:

There have been few changes and commitments affecting the financial position of the Company after the close of the financial year, which are:

- Company received approval for execution of Corporate Action and Equity Shares of promoters were credited in their Account which were allotted to them on August 12, 2026.
- Company obtained Approval for Listing of shares dated June 16, 2026 vide BSE Letter DCS/AMAL/TS/119/2026-27.
- The Company is in constant communication with the stock exchanges to obtain the necessary trading approval.

26. Significant and Material orders passed by the Regulators or Courts:

There was no material order was passed by any regulator or court with respect to the company in the current year. However, the Company was under Corporate Insolvency Resolution Process. Hon'ble NCLT, Ahmedabad Bench vide its order dated September 27, 2022 approved the Resolution Plan submitted by M/s Ratnakar Securities Private Limited. Thereafter, there was no other significant and material order passed by any other regulator or court or authority.

27. Conservation of energy, research and development, technology absorptions and foreign exchange earnings and outgo:

The relevant information on conservation of energy, technology absorption, foreign exchange earnings & outgo as required to be disclosed in terms of Section 134(3)(m) of the Companies

Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to this report as "Annexure - 3".

28. Risk Management:

The Company has a Risk Management framework in place to identify, assess, monitor and mitigate various risks to the business. The framework also defines the risk management approach across the company at various levels. Company has developed and implemented a Risk Management Policy for the company including identification therein of elements of risk.

29. Deposits from public:

During the year under review, the Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any.

30. Internal Financial Controls and their adequacy:

The Company is presently in the process of developing a more strong system, which shall be commensurate with the size and nature of its business operations. Notably, the company has taken the proactive step of appointing an external audit firm to conduct internal audits. The primary objective of this audit is to assess the adequacy of the internal control system that the company is currently in the process of developing and has already developed.

31. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company is in process of compliance with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

32. Listing Fees:

The Equity Shares of your Company are listed on the BSE Limited (BSE). The Company had paid Annual Listing fees to the stock exchange for the Financial Year 2026-27.

The trading/dealing in securities of the Company is already suspended by the Stock Exchange for violation of SEBI & Stock Exchange Regulations. The Company has paid BSE claim, listing fees, reinstatement fees and revocation fees in accordance with the approved Resolution Plan, and Company obtained Approval for Listing of shares dated June 16, 2026 vide BSE Letter DCS/AMAL/TS/119/2026-27. The Company is in constant communication with the stock exchanges to obtain the necessary trading approval.

33. Changes in Capital Structure:

Following change occurs in Capital Structure of the company.

due to merger order dated 26th June, 2025, the Company's authorized share capital was enhanced from ₹10 crores to ₹19 crores.

Due to allotment of new Equity and Preference shares, as per the merger order, the paid-up share capital of the Company is enhanced to Rs. 18,51,99,960 (Rupees Eighteen Crores Fifty-One Lakhs Ninety-Nine Thousand Nine Hundred Sixty Only) divided into 1,55,19,996 equity shares (One Crore Fifty five lacs Nineteen Thousand Nine hundred and Ninety Six only) of Rs.10/- each and 30,00,000 Preference Shares (Thirty Lacs Only) of Rs. 10 each.

34. Particulars of Employees and Remuneration of Directors:

The statement containing particulars of Directors and KMP and its remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable to the company. The Directors Remuneration is mentioned in **Annexure-6**.

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 102.00 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8.50 lacs or more per month, paid in respect of persons employed for part of the financial year.

35. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year under review. Accordingly, the Company is not required to constitute a CSR Committee or formulate and undertake CSR activities under the said provisions.

36. Code of conduct to regulate, monitor and report trading by insiders:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders which prohibits trading in securities of the company by directors and employees while in possession of Unpublished Price Sensitive Information in relation to the Company. The Company has started maintaining Structural Digital Database (SDD) register.

37. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government:

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

38. Appointment of Designated Person (Management And Administration) Rules 2014 - Rule 9 of the Companies Act 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has appointed a Kushal Ajay Shah, Whole-Time Director designated person in a Board meeting.

39. Statement on Compliance with Maternity Benefit Provisions:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

40. Insurance

The Company's assets are adequately insured.

Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one-time settlement. There were no instances of one-time settlement with any Bank or Financial Institution

41. Address at which the Books of Account are to be maintained:

The Company is also maintaining its books of accounts at its registered office address.

42. Management Discussion and Analysis Report:

Management Discussion and Analysis Report is set out in "**Annexure - 5**", included in this Annual Report and forms part of this Report. The Audit Committee has reviewed the Management Discussion and Analysis of financial conditions and operations during the year under review.

43. CORPORATE GOVERNANCE

The Company is committed to maintain good Corporate Governance practices. Pursuant to Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate report on Corporate Governance along with a certificate of compliance with corporate governance received from Mr. Tapan Shah, Practicing Company Secretary of the Company, is annexed as **Annexure 7** forming part of this Annual Report.

44. Credit Rating Agency

During the financial year under review, the Company was not required to obtain any credit rating from a Credit Rating Agency under the applicable provisions of the Companies Act, 2013 and the rules made thereunder or applicable SEBI Regulations. Accordingly, no credit rating was obtained during the year.

45. Investor Complaints

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

During the financial year under review, the Company did not receive any investor complaints. Accordingly, there were no investor complaints pending at the beginning or at the end of the financial year.

46. Acknowledgement:

Your directors take this opportunity to thank the shareholders, bankers, government, regulatory authorities and all other stakeholders for their consistent support through the process of CIRP and for smooth transition. The Board also appreciates the continued cooperation and support extended by all stakeholders in the Company's ongoing operations and growth.

Place: Ahmedabad

Date: 03/09/2026

For and on behalf of Board of Directors

Ajay Jayantilal Shah

Chairman and Managing Director

[DIN: 00023582]

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

Annexure - 1

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Rs. in Lakhs)

Sr. No	Name of the subsidiary Companies and joint ventures Companies	Subsidiary Company
		Ratnakar Commodities Private Limited CIN: U27205GJ2004PTC099562
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
3	Share capital	86.45
4	Reserves & surplus	154.41
5	Total assets	248.89
6	Total Liabilities	8.02
7	Investments	31.16
8	Turnover	12.10
9	Profit before taxation	13.11
10	Less : Provision for taxation	4.15
11	Profit after taxation	8.97
12	Proposed Dividend	--
13	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Place: Ahmedabad

For and on behalf of Board of Directors

Date: 03/09/2026

Ajay Jayantilal Shah

Chairman and Managing Director

[DIN: 00023582]

Annexure - 2
Particulars of Contracts / Arrangements made with related parties

Form AOC - 2

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

[(Pursuant to Clause (h) Of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

1. Details of contracts or arrangements or transactions not at arm's length basis

No such transactions were entered during the financial year 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis

The contracts or arrangement or transactions entered with the related parties during the financial year 2025-26 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31st March, 2026.

(a)	Name(s) of Related party and nature of Relationship	As mentioned in Note No. 36(a)
(b)	Nature of Contracts/ arrangements/ transactions	As mentioned in Note No. 36(b)and 36(c)
(c)	Duration of Contracts/ arrangements/ transactions	As mutually agreed upon
(d)	Salient terms of contracts or arrangements or transactions including the value, is any	As mutually agreed upon
(e)	Date(s) of approval by the board, if any	-
(f)	Amount paid as advances, if any	N.A.

Place: Ahmedabad

Date: 03/09/2026

For and on behalf of Board of Directors

Ajay Jayantilal Shah
Chairman and Managing Director
[DIN: 00023582]

Annexure - 3

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of energy:

i) The steps taken or impact on conservation of energy for 2025-26;

There were no steps taken for conservation of energy during the year.

ii) The steps taken by the Company for utilizing alternate sources of energy:

There were no steps taken for utilizing alternate sources of energy.

iii) The capital investment on energy conservation equipment;

There is no such specific investment done by the Company.

(B) Technology absorption:

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

(C) Foreign Exchange Earnings & Outgo:

Total foreign exchange earnings during the year were Nil. (Previous year Nil).

Foreign Currency Outgo during the year was Nil. (Previous year Nil).

ANNEXURE-4
SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2026

[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,
RATNAKAR SECURITIES LIMITED
(Formerly Known as Mangalya Soft-tech Limited)
CIN: L66120GJ1992PLC017564
Shop-304, Sankalp Square-2, Nr. Delux Appartment,
Nr. Kalgi char rasta, Jalaram Temple, Paldi,
Ellisbridge Ahmadabad-380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **Ratnakar Securities Limited (Formerly Known as Mangalya Soft-tech Limited)** (RATNAKAR) (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 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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:

We 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, 2026 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);

We 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) Few Compliance under Listing Obligations and Disclosure Requirements Regulations, 2015 has not been carried out or done late. In Structured Digital Database (SDD) Register and records maintained by the Company, for Q3 and Q4 financial results of F.Y. 2025-26, records are entered late in the Register.
- (c) Further, during the F.Y. 2025-26 also, the Company was under Corporate Insolvency Resolution Process ("CIRP") till 26/06/2025, on which the NCLT order came. However, thereafter the required details/ information in Company's website is under process.
- (d) As per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for F.Y. 2025-26, company has not uploaded Related Party Transaction on Stock Exchange (On Half Yearly Basis)
- (e) Ratnakar Commodities Private Limited (RCPL) is material subsidiary company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the Financial Accounts for Financial Year 2024-25. However compliance relating to appointment of independent director as per the Regulation 24 of SEBI (LODR) Regulations, 2015 in RCPL is yet to be done.

We have examined that the Scheme of Amalgamation has been approved as on 26/06/2025 by NCLT, Ahmedabad Bench and as per the Scheme, company has

- allotted Equity Shares and Preference Shares as on 11/09/2025
- changed name and altered Memorandum of Association and Article of Association
- Increased its Authorized Share Capital

By virtue of above corporate action (post merger approval), the company's paid up capital has been enhanced to Rs. 18.52 Crores and so the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to corporate governance were applicable to the company.

During the year 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; and
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investments and External Commercial Borrowings;

We 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.

We further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, the company has adequate systems and processes and at the same time, the Company is in process of implementation of various conditions of Resolution Plan.

We 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.

We 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:

a) Events which occurred during the Financial year:

1. Ratnakar Securities Private limited (RSPL) amalgamated with the Mangalya Soft-tech Limited, (MSTL) through NCLT order dated June 26, 2025. Accordingly the merge annual accounts are considered for the report.
2. Each equity shareholder of RSPL is entitled to receive, for every one (1) equity share held, five (5) equity shares and one (1) 6% Optionally Fully Convertible Redeemable Preference Share ("OFCRPS") of MSTL. Accordingly, MSTL had allotted 1,50,00,000 equity shares of ₹10 each and 30,00,000 OFCRPS of ₹10 each to the shareholders of RSPL. The Company has made allotment of securities as on September 11, 2025. The company has received listing approval as on June 16, 2026, however the trading approval of such shares is under process.
3. To facilitate the allotment of Equity and Preference Shares as per the Scheme of Amalgamation, the Company had increased its authorised share capital from ₹13 crores to ₹19 crores, altered its main object clause of the Memorandum of Association, in line with the approved Scheme.
4. Furthermore, the Company has been granted an extension of one month and thirty days by the ROC for holding its Annual General Meeting (AGM), as per approval letter dated September 22, 2025. Accordingly, the Company was permitted to hold its AGM up to November 30, 2025. However, due to merger process, which includes allotment of shares, change of name, change of main object, etc. was going on due to IBC matter, Company had again approached MCA for further extension and got the second time approval. The Registrar of Companies vide its approval letter dated 7th November, 2025, had accorded its approval, allowing an additional extension of 15 days to hold the AGM, i.e. from 30th November, 2025 upto 15th December, 2025.
5. As per the approved Scheme of Amalgamation, Ministry of Corporate Affairs ("MCA"), Office of the Central Processing Centre, has approved the change in name of the Company and gave certificate of incorporation pursuant to change of name from **Mangalya Soft-Tech Limited** to **Ratnakar Securities Limited** dated 24th October, 2025.

SHAH & SHAH ASSOCIATES
Company Secretaries

Regd. Office:
816-818, Anand Mangal-3,
Opp. Core House, Nr.
Doctor House, Ellisbridge,
Ahmedabad-380006.
Tele : (O) 40024320
(M) 9825014320

Corporate Office:
504, SukhSagar Complex,
Near Hotel Fortune Land Mark,
Usmanpura, Ashram Road,
Ahmedabad- 380013.
Tele : (O) 40301253
(M) 9825245256

6. Company has enhanced its borrowing limits under section 180(1)(c) of the companies act, 2013 and limits under Section 180(1)(a) for creating charges and/or mortgages and/or hypothecations on borrowings limit of the company, upto ₹50,00,00,000 (Rupees Fifty Crores Only) with members approval in Annual General Meeting held on 15/12/2025.
7. Company has enhanced its inter-corporate loan, investments, corporate guarantees upto ₹25,00,00,000 (Rupees Twenty-Five Crores Only) with members approval in Annual General Meeting held on 15/12/2025.
8. Company had increased remuneration of Mr. Ajay Shah, Managing Director of the Company, from Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026 and Mr. Kushal Shah, Whole-Time Director of the Company, from Rs. 150000 Per Month to Rs. 250000 Per Month w.e.f. 01/02/2026 to 31/03/2026 and from Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026 with board approval in meeting as on dated 14/02/2026.
9. Mr. Harshil Shah gave resignation from post of Company Secretary and Compliance Officer of the company w.e.f. 30/03/2026.

Place: Ahmedabad
Date : 03/09/2026

For, Shah & Shah Associates
Company Secretaries

Signature:
Name: **Tapan Shah (Partner)**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H001333531**
PR No.: **7705/2026**

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

SHAH & SHAH ASSOCIATES
Company Secretaries

Regd. Office:
816-818, Anand Mangal-3,
Opp. Core House, Nr.
Doctor House, Ellisbridge,
Ahmedabad-380006.
Tele : (O) 40024320
(M) 9825014320

Corporate Office:
504, SukhSagar Complex,
Near Hotel Fortune Land Mark,
Usmanpura, Ashram Road,
Ahmedabad- 380013.
Tele : (O) 40301253
(M) 9825245256

Annexure-A

To,
The Members,
RATNAKAR SECURITIES LIMITED
(Formerly Known as Mangalya Soft-tech Limited)
CIN: L66120GJ1992PLC017564
Shop-304, Sankalp Square-2, Nr. Delux Appartment,
Nr. Kalgi char rasta, Jalaram Temple, Paldi,
Ellisbridge Ahmadabad-380006

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices followed by us 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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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 : 03/09/2026

For, Shah & Shah Associates
Company Secretaries

Signature:
Name: **Tapan Shah (Partner)**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H001333531**
PR No.: **7705/2026**

Annexure – 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ **Post-Merger Integration, Regulatory Progress, and Strategic Outlook:**

Subsequent to the financial year-end, the Company has undertaken significant steps to operationalise the merger of Ratnakar Securities Private Limited with Ratnakar Securities Limited (formerly known as Mangalya Soft-tech Limited). Pursuant to the approval of the Hon’ble National Company Law Tribunal dated 26/06/2025, the Company thereafter completed all actions required for giving effect to the amalgamation. In this regard, the Company has carried out the necessary compliances under the Companies Act, 2013 and applicable stock exchange regulations, including issuance and allotment of shares, effecting the change of name, undertaking the required corporate actions, and updating statutory and regulatory records to reflect the post-merger structure. The company obtained Listing Approval as well. The company is in constant communication with Exchange to restore the Trading Approval as well.

➤ **Operationalisation of Merger, Regulatory approvals and Future Growth Strategy:**

Following the effectiveness of the scheme, the Company has initiated the process of obtaining fresh registration from the Securities and Exchange Board of India (SEBI) as a Stock Broker under the SEBI (Stock Brokers) Regulations, 1992 read with relevant regulations. This registration is critical for transferring and commencing the broking operations of Ratnakar Securities Private Limited within the merged entity. The applications for registration and membership with other market infrastructure institutions, including the National Stock Exchange of India Limited (NSE), National Securities Depository Limited (NSDL), NSE Clearing Limited, Indian Clearing Corporation Limited (ICCL), have already been submitted in multiple phases. The company is striving hard to complete the registration for membership as early as possible.

➤ **Merger Implementation, Regulatory transition, Relisting Efforts, and Strategic Business Expansion:**

In parallel, the Company is progressing with the procedural requirements for revocation of suspension of trading of its equity shares on BSE Limited. As a result of it, the company has obtained Listing Approval, thereby enhancing transparency and enabling wider participation by investors in the Company’s future growth. The company is in constant communication with Exchange to restore the Trading Approval as well.

➤ **Post-Merger Developments and roadmap for Broking and Financial Services Business Expansion:**

Looking ahead, the financial year marks the beginning of a renewed and strategic growth journey for Ratnakar Securities Limited. The Company intends to strengthen and scale up its equity broking business by offering both online and offline trading facilities, supported by advanced technological platforms to enhance client experience and operational efficiency. In addition, the Company plans to accelerate the expansion of its financial product distribution vertical by deploying additional resources for the distribution of mutual funds, fixed deposits, bonds, and other investment products, leveraging digital tools for wider reach and sharper analytics. Management remains committed to executing a robust growth strategy inline with the IBC Resolution Plan, with an overarching objective of creating long-term value for all stakeholders.

Annexure – 6

Disclosure under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. Amount of the remuneration of each Director of the Company for the financial year:

Name of Director	Designation	Remuneration(Rs.)
Ajay Jayantilal Shah	Chairman & Managing Director	30,00,000
Kushal Ajay Shah	Whole Time Director	20,00,000

2. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS), or Manager, if any, in the financial year:

Name of the Directors	Designation	% of increase
Kushal Ajay Shah	Whole Time Director	10.00
Ajay Nagindas Gandhi	CFO	5.00

3. Percentage increase in the median remuneration of employees during the financial year:

- 5%

4. Number of permanent employees on the rolls of the Company:

- 32

5. Average percentage increase in salaries of employees other than managerial personnel and the percentage increase in managerial remuneration:

- Avg. increase for employees: 2-3%
- Avg. increase for managerial personnel: 1-2%

6. Affirmation:

The Board affirms that the remuneration to Directors, KMPs and other employees is as per the Remuneration Policy of the Company.

Annexure-7

Corporate Governance Report

In compliance with the Corporate Governance requirements as prescribed in Regulation 34(3) read with PART C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015, the Company's philosophy on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended March 31, 2026 are set out below for information of shareholders and investors of the Company.

The Company believes that sound corporate governance practices are fundamental to conducting its business with transparency, integrity, accountability and fairness. The Company is committed to maintaining high standards of corporate governance and ethical business practices while protecting the interests of all its stakeholders, including shareholders, clients, investors, employees, regulators and other business associates.

The Company is engaged principally in the securities and financial services business, including stock broking and allied capital-market activities and, subject to applicable registrations and approvals, mutual fund and wealth management-related services. The Company's governance framework is intended to ensure that its business is conducted in accordance with applicable laws, regulatory requirements and established ethical standards.

➤ COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. In so far as compliance of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (LODR) Regulations, 2015.

To ensure integrity, transparency, independence and accountability in dealing with all stakeholders, the Company has adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Directors and senior management
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Vigil Mechanism and Whistle Blower Policy
- Policy on Related Party Transactions
- Nomination and Remuneration Policy
- Policy for determining Material Subsidiaries
- Policy for Preservation of documents
- Risk Management Policy

The Company continuously endeavours to strengthen its governance framework commensurate with the scale and complexity of its operations.

➤ BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations.

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a. Composition and category of directors:

The current policy is to have an optimal blend of Executive and Independent Directors having in-depth knowledge of the business of the Company in addition to their own areas of specialization and expertise. The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI Listing Regulations. The Board of Directors of the Company as at March 31, 2026 comprised of 5 (Five) Directors with 60 % of the Board members comprising Independent Directors including an Independent Woman Director. Further, none of the Directors is member of more than 10 (ten) board level committees and Chairperson of more than 5 (five) board level committees across all listed entities in which he/she is a director. For this purpose, chairpersonship and membership of the Audit Committee and the Stakeholders’ Relationship Committee alone has been considered as per SEBI Listing Regulations. None of the Directors is a director in more than Seven listed companies. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) Listed Companies and none of the Independent Directors is serving as an Independent Director in more than 3 (three) listed entities, if he /she is serving as a Whole Time Director in any listed entity.

The board comprises of 5 (Five) Directors as on March 31, 2026, details of which are as follows:-

No	Category	Name of Directors
1	Executive Director	Ajay Jayantilal Shah, Chairman & MD
		Kushal Ajay Shah, WTD
2	Non-Executive Independent Directors	Harsh Vinodbhai Mittal
		Pratapbhai Teli Mukundbhai
		Krina Sujal Desai

MD: Managing Director & WTD: Whole-Time Director

b. Attendance of each director at the meeting of board of directors and at the last AGM:

No.	Name of the Directors	Number of Board Meetings Attended	Last AGM attended (Yes/No)
1	Ajay Jayantilal Shah	8	Yes
2	Kushal Ajay Shah	8	Yes
3	Harsh Vinodbhai Mittal	8	Yes
4	Pratapbhai Teli Mukundbhai	8	Yes
5	Krina Sujal Desai	8	Yes

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C. Number of other Companies in which the Directors are Director/ Chairman and other Board Committees in which they are Member or Chairperson and also the names of the other listed Companies where they are Directors and the category of their Directorship:

No.	Name of the Directors	Number of directorships in other companies	Number of Chairmanship and membership in listed company (including Ratnakar Securities Limited (Formerly Known as Mangalya Soft-Tech Limited))	Name of the Other Listed Companies where Director of the Company is a Director and Category of Directorship
1	Ajay Jayantilal Shah	2	1	-
2	Kushal Ajay Shah	1	1	-
3	Harsh Vinodbhai Mittal	4	3	-
4	Pratapbhai Teli Mukundbhai	-	3	-
5	Krina Sujal Desai	-	2	-

d. Number of Board meetings held during the year 2025-26:

During the year 2025-26, the Board of Directors of the Company met 8 (Eight) times on following dates: May 15, 2025, August 14, 2025, September 03, 2025, September 11, 2025, November 03, 2025, November 14, 2025, November 21, 2025 and February 14, 2026.

The gap between any two meetings never exceeded 120 days. The dates of the meeting were generally decided well in advance. The minimum information as required under Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations is being made available to the board at respective board meetings.

e. Disclosure of relationships between directors inter-se:

Except Mr. Ajay Jayantilal Shah, Chairman & Managing Director and Mr. Kushal Ajay Shah, Whole-time Director who are related to each other, there is no other relationship between the Directors inter-se.

f. Number of shares and convertible instruments held by non-executive directors:

None of the Non-Executive Directors of the Company is holding any equity shares of the Company.

The Company has not issued any convertible instruments to them.

g. Details of familiarisation programme imparted to Independent Directors:

Independent Directors when appointed are taken through an introductory familiarisation program/ presentation covering the history and background of the Company and its growth and various achievements. All Independent Directors are also familiarised with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Listing Regulations, the Independent Directors are

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apprised during the Board /Committee Meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated by way of presentations about the amendments to various enactments viz., Companies Act, 2013, applicable SEBI Listing Regulations and other important changes in the regulatory framework and business environment having impact on the Company. The details of familiarisation programme imparted to independent directors are posted on website of the company i.e. <https://www.ratnakarsecurities.com/investors/disclosures-of-material-events-or-information>.

h. Annual Evaluation of Board of Directors and Independent Directors:

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Nomination and Remuneration Committee has carried out an annual evaluation of Board of Directors, Committees of the Board and individual directors (independent and non-independent), and the Board of Directors have carried out the evaluation of the Independent Directors and fulfillment of the independence criteria of the independent directors, based on the separate criteria/ parameters laid down by the Nomination and Remuneration Committee (NRC). The common criteria for Independent Directors (IDs) and Non Independent Directors (Non IDs) include qualification, experience, knowledge, competency, availability, attendance, fulfilment of functions assigned by the Board / Law, commitment, contribution, integrity, compliances with policies of the Company, Code of Conduct and Business Ethics, specific criteria of independence, independent views and judgment for IDs and Initiative and Team work for Non IDs.

The Criteria for evaluation of Board include; structure of Board (competency, experience, qualification, diversity and procedure to appointment), meetings of the Board (regularity, frequency, agenda, discussion, recording of minutes, dissemination of information), function of the Board (role and responsibility, governance and compliance, evaluation of risk, grievance redressal for investors and stakeholders' value and responsibility, review of board, evaluation and facilitation of Independent Directors) and Board and management (evaluation of performance of the management, secretarial support and succession plan,) etc.

The Independent Directors also held their separate meeting in accordance with the applicable provisions, for review of performance of non-independent directors, Chairperson and Board as a whole, based on the criteria laid down by the Nomination and Remuneration Committee and detailed hereinabove. The Criteria for evaluation of Chairperson includes qualification, experience, knowledge, competency, leadership effectiveness, ability to steer the meetings, impartiality, commitment, ability to keep shareholders' interest in mind, initiative, commitment and contribution to Board process.

i. Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

The following is the list of core skills / attributes identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

- Knowledge of Company's business, policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
- Sales and marketing skills (both domestic and international)
- Business strategy and analytics, critical and innovative thinking
- Corporate management and corporate governance
- Financial and management skills, administration
- Leadership and decision making
- Behavioral skills - attributes and competencies to use knowledge and skills for effective contribution to Company's growth
- Risk identification - legal and regulatory compliance

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Areas of skills/ expertise	Name of Directors				
	Ajay Jayantilal Shah	Kushal Ajay Shah	Harsh Vinodbhai Mittal	Pratapbhai Teli Mukundbhai	Krina Sujal Desai
Knowledge of Company’s business	✓	✓	✓	✓	✓
Sales and Marketing skills	✓	✓	✓	✓	✓
Business Strategy/ Analytics, Critical Innovative thinking	✓	✓	✓	✓	✓
Corporate Management and Governance	✓	✓	✓	✓	✓
Financial Management Skills, Administration	✓	✓	✓	✓	✓
Leadership and decision making	✓	✓	✓	✓	✓
Behavioral Skills	✓	✓	✓	✓	✓
Risk Identification	✓	✓	✓	✓	✓

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

j. Confirmation as regards independence of Independent Directors:

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the independence criteria specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and that they are independent from the management of the Company.

k. Reasons for the resignation of an Independent Director:

During the financial year under review, no Independent Director of the Company resigned from the Board.

3. Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee as required by law. The Audit Committee acts as link between the Statutory and Internal Auditors and the Board of Directors. It assists the Board of Directors in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviews the Company’s established system and processes for internal financial controls, governance and reviewing the Company’s statutory and internal audit activities. As on March 31, 2026, the Audit Committee comprised of 4 (Four) Directors viz. Mr Harsh Vinodbhai Mittal- Chairman, Mr. Kushal Ajay Shah- Member, Pratapbhai Mukundbhai Teli- Member, Mrs. Krina Sujal Desai- Member. The constitution of audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

- Brief description of terms of reference of Audit Committee:**

The major terms of reference of the Audit Committee include oversight of financial reporting process, review of quarterly /annual financial statements, ensuring compliance with the applicable regulatory guidelines, review of functioning of whistle blower (vigil) mechanism, review and approval of related party transactions including criteria for granting omnibus approval, review of internal audit reports, evaluation of internal financial controls and risk management systems, scrutiny of inter corporate loans and investments, recommending appointment/re-appointment and remuneration of auditors to the Board of Directors, review of internal control system and internal audit function and also the adequacy and performance of auditors.

• **Terms of Reference**

The terms of reference of the Audit Committee cover the matters specified Under Regulation 18 read with Part C of Schedule II to the SEBI LODR and Section 177 of the Companies Act, 2013. The terms of reference for the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management the annual financial statements and the auditor's report thereon, before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries based on exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Qualifications in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle- Blower mechanism.
19. Approval of appointment of Chief Financial Officer.

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20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving the merger, demerger, amalgamation etc., on the listed entity and its shareholders.

• **Audit Committee Meetings and attendance:**

During the year 2025-26, the Audit Committee met 5 (five) times on May 15, 2025, August 14, 2025, November 14, 2025, November 21, 2025 and February 14, 2026. The Audit Committee normally reviews those functions which are assigned to it as per the terms of reference approved by Board of Directors. The details of Audit Committee meetings attended by the Directors are given below:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Harsh Vinodbhai Mittal	Chairperson	5	5
2.	Kushal Ajay Shah	Member	5	5
3.	Pratapbhai Mukundbhai Teli	Member	5	5
4.	Krina Sujal Desai	Member	5	5

4. Nomination and Remuneration Committee (NRC):

The Board of Directors of the Company has constituted a Nomination and Remuneration committee in compliance with the legal requirements.

The powers, roles and terms of reference of the Nomination and Remuneration Committee covers the area as contemplated under Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role of Nomination and Remuneration Committee includes:

- a. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- c. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d. devising a policy on diversity of board of directors;
- e. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g. Recommend to the Board, remuneration, in whatever form, payable to senior management.

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The Nomination and Remuneration policy is available on the website of the Company

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, at present Mr. Harsh Vinodbhai Mittal – Independent Director is the Chairperson of the Committee and Mr. Pratapbhai Teli Mukundbhai, and Mrs. Krina Sujal Desai are members of the Committee. During the year 2025-26, the Nomination and Remuneration Committee met on February 14, 2026. The details of members’ participation at the meetings are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Harsh Vinodbhai Mittal	Chairperson	1	1
2.	Pratapbhai Mukundbhai Teli	Member	1	1
3.	Krina Sujal Desai	Member	1	1

In Nomination and Remuneration Committee Meeting, members took note on performance evaluation of Independent Director for Financial Year 2025-26.

5. Stakeholders Relationship Committee (SRC):

The Company constituted Shareholder’s /Investors’ Grievances Committee in consistent with the legal requirements. Pratapbhai Mukundbhai Teli, Non-Executive Independent Director as Chairperson, Mr. Harsh Vinodbhai Mittal, Non-Executive Non-Independent Directors as members and Mr. Ajay Jayantilal Shah, Managing Director, acts as the member to the Committee and is also the “Compliance Officer” pursuant to the requirements of SEBI Listing Regulations.

The role of the SRC committee as approved by the Board is in compliance with the SEBI Listing Regulations and the same is as under:

- Approval of transfer or transmission of shares, debentures or any other securities.
- Approval of issue of duplicate certificates for securities and new certificates on split/consolidation/renewal etc., and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
- To specifically look into various aspects of interest of shareholders and other security holders.

During the year 2025-26, the Committee met once on February 14, 2026. No complaint was pending for redressal at the end of the financial year. The details of members’ participation at the meeting are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Pratapbhai Mukundbhai Teli	Chairperson	1	1
2.	Harsh Vinodbhai Mittal	Member	1	1
3.	Ajay Jayantilal Shah	Member	1	1

The company not received any complaint during the Financial Year.

6. Code of Conduct and Business Ethics:

The Company has laid down Code of Conduct and Business Ethics for its board members and senior management. This Code of Conduct and Business Ethics lays down various principles and guidelines for board members and senior management of the Company, aimed at improving and enhancing the corporate relations with its stakeholders. In terms of SEBI Listing Regulations, the Company has suitably revised the Code of Conduct and Business Ethics for the board members and senior management. The said Code has been communicated to the directors and the members of the senior management and they have confirmed compliance with the said code. The code of conduct has been posted on the Company's website. www.ratnakarsecurities.com.

7. Code of Conduct for Prohibition of Insider Trading:

The Company has updated its “Code of Conduct to regulate, monitor and report trading by Insiders” (Code of Conduct) and a “Code of Practices and Procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure” (Code of Procedures) in line with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Codes are available on the Company's website www.ratnakarsecurities.com.

8. Risk Management:

The Company has framed and adopted a “Risk Management Policy” for assessment of risks and determines the responses to these risks so as to minimize their adverse impact on the organisation. The Company has well laid down procedures about the risk assessment and minimization. Results of the risk assessments and residual risks are presented to the senior management and the management is accountable for the integration of risk management practice in its day to day activities. The Audit Committee evaluates the risk management system and the Board takes responsibility for the total process of risk management in the organization which includes framing, implementing and monitoring the risk management plan.

9. Remuneration of Directors for the financial year 2025-26:

- During the financial year, no remuneration, including sitting fees, was paid to the Independent Directors of the Company.
- However, Executive Directors drawn the remuneration for the FY 2025-2026.
 - Ajay Jayantilal Shah- Managing Director- 30 Lacs per Annum
 - Kushal Ajay Shah- Whole-time director- 20 Lacs per Annum

10. Independent Directors:

The Independent Directors were met once in the Financial Year 2025-2026 dated March 27, 2026 inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairperson of the company, taking into account the views of the Executive Directors and Non-Executive Directors.
- Evaluation of the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform the duties.
- During the financial year, no remuneration, including sitting fees, was paid to the Independent Directors of the Company. The Independent Directors voluntarily chose not to draw any

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remuneration/sitting fees as a gesture of their commitment towards supporting the Company and contributing to its growth and revival.

- The trading in the securities of the Company is presently suspended. The Independent Directors have expressed their willingness to commence receiving sitting fees upon resumption of trading in the securities of the Company, subject to the applicable provisions of law and the requisite approvals, wherever applicable. The details of member’s participation at the meeting are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Pratapbhai Mukundbhai Teli	Independent Directors	1	1
2.	Harsh Vinodbhai Mittal	Independent Directors	1	1
3.	Krina Sujal Desai	Independent Directors	1	1

11. Annual General Meeting:

Financial year	Day, Date & Time	Venue	Special- Resolutions passed
2024-25	Monday, 15 December 2025, 04.30 P.M.	Physical at Ahmedabad Management Association (AMA)	To approve Borrowing Limits under section 180(1)(c) of the Companies Act, 2013
			To create charges and/or mortgages and/or hypothecations on borrowings limit of the company
			To approve inter-corporate loan, investments, corporate guarantees
			Appointment of Secretarial Auditor
2023-24	Monday, 30 September, 2024, 04.00 P.M.	Video Conferencing (“VC”)	No Special Resolution was passed at this AGM
2022-23	Thursday, 14 December, 2023, 02.30 P.M.	Video Conference (“VC”)	To appoint Mr. Ajay Jayantilal Shah (DIN: 00023582) as Chairman & Managing Director

12. Means of Communication:

The financial results of the company are reported as mentioned below:

Financial Results	Quarterly and year to date Financial Results are published in daily newspaper i.e. Financial Express -
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	English and, and Financial Express– Gujarati Edition.
Website	The Company’s website www.ratnakarsecurities.com is updated to the greater extent and it is under updation to as per the requirement of Regulation 46 of SEBI Listing Regulations.
Official news release, press release and presentations made to institutional investors, or to the analysts	During the year, no official news release, press release and presentations to institutional investors or to the analysts were made by the Company.

13. General Shareholders’ Information:

- AGM date, time and venue:**

Tuesday, September, 29, 2026 at 04:00 P.M. through Video Conferencing/ Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered Office of the Company at Shop-304, "Sankalp Square-2", Nr. Delux Apartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad-380006.

- Financial Year:**

The Financial Year of the company is for a period of 12 months from April 01 to March 31.

- Dividend Payment date:**

No dividend has been recommended for the financial year ended on March 31, 2026.

- Listing on stock exchanges and address:**

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Listing fee has been paid for above stock exchange for the financial year 2025-26.

Stock Code:

BSE Limited: 530243

- Currently trading is suspended in the company. Company is constantly striving hard for revocation of trading suspension.**

- Registrar to an issue and share transfer agent:**

Registrar to an issue of company and share transfer agent of company is Cameo Corporate Services Limited.

- Share Transfer System:**

The Stakeholders' Relationship Committee (SRC) has broader role in the matters relating to shareholders of the Company. SRC has been authorized to oversee and review all matters connected with transfer/ transmission of Company’s securities. All the share transfer / transmission / transposition / dematerialization / re-materialization are handled by our Registrar and Transfer Agents i.e. Cameo Corporate Services Limited. During the year under review, all the

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requests received for transfer/ transmission/ dematerialization/ re-materialization of shares etc. were processed and completed within the stipulated time.

- Distribution of Shareholding;**

As on March 31, 2026, the distribution of shareholding was as under:

No. of equity shares held	No. of shareholders	% of shareholders	No. of Shares	% of outstanding
1-500	2349	96.70	138006	26.54
501-1000	36	1.48	24427	4.70
1001-2000	19	0.78	25025	4.81
2001-3000	9	0.37	23185	4.45
3001-4000	3	0.12	9937	1.91
4001-5000	3	0.12	14600	2.80
5000-10,000	1	0.04	8883	1.70
10001 and above	9	0.37	275933	53.06
Total	2429	100.00	519996	100.00

However, During the year, the Company allotted 1,50,00,000 equity shares to the respective allottees pursuant to the applicable corporate action. The said shares were credited to the respective demat accounts of the allottees under ISIN IN8820B01028 through the Company’s R&T Agent, Cameo Corporate Services Limited, on 12 August 2026.

Those allottees are:

Name	Equity Shares allotted by Corporate Action
Ajay Jayantilal Shah	75,77,500
Mayuri Ajaybhai Shah	29,60,000
Khushroo Eruch Patel	44,62,500

Shareholding Pattern as on 31-03-2026 as received from RTA

Sr. No.	Category	No of Share held	% of Share held
1.	Promoter	253511	48.75
2.	Resident Individuals holding nominal share capital up to 2 lakhs	246340	47.37
3.	Non Resident Indians (NRIs)	5298	1.02
4.	Bodies Corporate	8059	1.55
5.	Trust	37	0.01
6.	HUF	6751	1.30
	Total	519996	100

- Dematerialization of shares and liquidity:**

All the shares of the Company are held in dematerialized form. The liquidity of the shares will be assessed upon commencement of trading of the Company’s shares.

- Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:**

Not Applicable

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- **Credit Ratings:**

The Company has not obtained any credit rating as no such requirement is applicable to the Company, as no funds have been mobilized through any listed debt instrument or any fixed deposit program.

- **Plant Location:**

The company is dealing in the business of Securities, brokerage, mutual funds, wealth advisory and other associated services. As the company does not undertake any manufacturing or production activities, the concept of a plant location is not applicable.

- **Compliance with Code of Business Conduct and Ethics:**

As provided under SEBI Listing Regulations, the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended on March 31, 2026

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

During the financial year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 of SEBI Listing Regulations.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied and disclosed all the mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and discretionary requirements as specified in Part E of Schedule II adopted by the Company are given below:

The status on the compliance with discretionary recommendations and adoption of the non-mandatory requirements of the SEBI Listing Regulations is as under:

1. **Board:** The Chairman of the Board is Executive Chairman and hence the requirement of maintaining chairman's office is not applicable.
 2. **Shareholders' Rights:** The Company's financial results are published in the newspapers and are also posted on website at www.ratnakarsecurities.com Hence, the financial results are not sent to the Shareholders of the Company. However, the Company furnishes the financial results on receipt of request from the Shareholders of the Company.
 3. **Modified Opinion(s) in Audit Report:** During the financial year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
 4. **Separate posts of Chairperson & Managing Director and the Chief Financial Officer:** The Company has separate posts of Chairman & Managing Director and Chief Financial Officer.
 5. **Reporting of Internal Auditor:** The Internal Auditor of the Company reports to the Audit Committee on quarterly basis at Audit Committee meeting.
- **web link where policy for determining 'material' subsidiaries is disclosed;**

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www.ratnakarsecurities.com/investors/policies

- **a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

A certificate from PCS shall confirm that all existing directors are eligible to hold office in accordance with the applicable provisions of law and regulatory requirements.

- **total fees for all services paid by the listed entity and its subsidiaries, on a Consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

During FY 2025–2026, the total fees paid by the Listed Entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and entities forming part of the Statutory Auditor’s network firm/network entity amounted to ₹1,00,000.

- **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**

The Company has a subsidiary; however, based on the financial statements reviewed for FY 2025–2026, the subsidiary does not qualify as a “material subsidiary” under the applicable regulatory requirements. Accordingly, there are no material subsidiaries of the Company as at the relevant date.

- **Address for Correspondence:**

All correspondence are being entertained at Registered Office of company i.e. situated at Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006

- **Qualification of Directors:**

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

- **Commodity Price Risks and Hedging Activities**

Even though the company is not dealing in commodity Trading, disclosure pertaining to risks and hedging activities, if any, forms part of Notes to financial statements

- **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the rules framed thereunder. The Board of Directors has constituted an Internal Complaints Committee (ICC) in due compliance with the POSH Act.

During the year under review, there were no complaints filed during the financial year and no Complaints were pending as at the end of the financial year pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

No materially significant related party transactions undertaken by company which has potential conflict with the interests of listed entity at large

- **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) on any matter related to capital markets, during the last three years:**

The Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company.

- **Vigil Mechanism/ whistle Blower Policy:**

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act 2013, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report genuine concerns about instance of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is posted on the website of the Company at <https://www.ratnakarsecurities.com/investors/policies>.

- **web link where policy on dealing with related party transactions:**

www.ratnakarsecurities.com/investors/policies

- **disclosure by listed entity and its subsidiaries of "Loans and advances" in the nature of loans to firms/companies in which directors are interested:**

Not Applicable

- **Shares lying In The Demat Suspense Account:**

During the year under review, No such shares lying in the Demat suspense account.

For Ratnakar Securities Limited
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Ajay Jayantilal Shah
Managing Director
DIN: 00023582

Date: 03/09/2026
Place: Ahmedabad

CFO CERTIFICATION

(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ajay Nagindas Gandhi, Chief Financial Officer of Ratnakar Securities Limited (Formerly Known as “Mangalya Soft-Tech Limited”), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
3. 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 we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee:
 - (a) significant changes in internal control over financial reporting during the year;
 - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) 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.
5. hereby declare that all the Members of Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26 (3) of SEBI (LODR) Regulations, 2015

Ajay Nagindas Gandhi
Chief Financial Officer
29th May, 2026