

Date: December 09, 2025

To,  
BSE Limited  
Floor 25, P.J. Towers  
Dalal Street  
Mumbai – 400001

Scrip Code: 524610

Dear Sir/Madam,

**Subject: Submission of Annual Report for the Financial Year 2024-25, including Notice of the 1st (post-completion of Corporate Insolvency Resolution Process) Annual General Meeting (AGM)**

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III thereof, please find enclosed the Annual Report of the Company for the financial year 2024-25. The same is being sent through electronic mode to the Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent (“RTA”)/Depository Participant(s) (“DPs”)/Depositories, and includes, inter alia, the Notice convening the 1st (post-completion of corporate insolvency resolution process) AGM of the Company.

The AGM is scheduled to be held on Wednesday, December 31, 2025 at 03:30 P.M. (IST) through Video Conferencing (“VC”) facility, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter being sent to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs/Depositories—containing the web link to access the Annual Report for the financial year 2024-25 and the Notice of the said AGM on the website of the Company—is also enclosed herewith.

The Annual Report and the AGM Notice are also available on the Company's website at [www.rathigraphic.com](http://www.rathigraphic.com).

**Thank you.**

**Yours faithfully,  
For Rathi Graphic Technologies Limited**

NIKUNJ DAGA  
Digitally signed  
by NIKUNJ DAGA  
Date: 2025.12.09  
19:22:52 +05'30'

**Nikunj Daga  
Managing Director  
DIN: 00360712**

**Encl.: As above**



# **ANNUAL REPORT 2024-25**

**RATHI GRAPHIC TECHNOLOGIES  
LIMITED  
(CIN: L26960UP1991PLC013770)**

**BOARD OF DIRECTORS**

**Mr. Nikunj Daga**– Managing Director  
(Appointed as Additional Director w.e.f. 7<sup>th</sup> February 2025 and designated as Managing Director w.e.f. 4<sup>th</sup> March 2025)  
**Ms. Jyoti Jha** – Additional Director (Non-Executive & Non-Independent) (Appointed w.e.f. 7<sup>th</sup> February 2025)  
**Mr. Gagninder Kumar Gandhi** – Additional Director (Non-Executive & Independent) (Appointed w.e.f. 7<sup>th</sup> February 2025)  
**Mr. Sukesh Thirani** – Additional Director (Non-Executive & Independent) (Appointed w.e.f. 7<sup>th</sup> February 2025)

**CHIEF FINANCIAL OFFICER**

Ms. Geeta (w.e.f. 4<sup>th</sup> March 2025)

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Sameeksha Upreti (w.e.f. 4<sup>th</sup> March 2025)

**AUDITORS**

M/s H.G. & Co., Chartered Accountants  
III- A / 49, Nehru Nagar, Ghaziabad, 201001

**REGISTERED OFFICE**

D-12 A, Sector - 9, New Vijay Nagar, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201009  
Ph: 9312415348  
Email: [nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com)  
Website: <http://www.rathigraphic.com>

**CORRESPONDENCE ADDRESS**

24/1A, Mohan Cooperative Industrial Estate, Mathura Road, South Delhi, Delhi, India, 110044

**REGISTRAR & SHARE TRANSFER AGENT**

Mas Services Limited  
T-34, Second Floor Okhla Industrial Area, Phase-II, New Delhi- 110020  
Ph: 011-26387281-82-83  
Fax:011-26387384  
Email: [investor@masserv.com](mailto:investor@masserv.com)

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## NOTICE OF 1<sup>st</sup> ANNUAL GENERAL MEETING

To,  
The Member(s)  
Rathi Graphic Technologies Limited

**NOTICE** is hereby given that the 1<sup>st</sup> (Post completion of Corporate Insolvency Resolution Process) Annual General Meeting (AGM) of the members of Rathi Graphic Technologies Limited (“the Company”) will be held on Wednesday, the 31st day of December 2025 at 03:30 P.M. [IST] through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESSES:**

#### **Item no. 1: Adoption of Accounts**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

#### **Item no. 2: Appointment of M/s H.G. & Co, Chartered Accountants as Statutory Auditors of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Audit Committee and the Board of Directors of the Company, M/s H.G. & Co, Chartered Accountants (Firm Registration No. 013074C), who have conveyed their consent to act as Statutory Auditors of the Company along with a confirmation regarding their eligibility under Section 141 of the Act, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a first term of five (5) consecutive years from the conclusion of this AGM until the conclusion of the AGM to be held in FY 2030-31 i.e. to conduct statutory audit of the Company for the period commencing from financial year 2025-26 to financial year 2029-30, at a remuneration and on such terms and conditions as mentioned in the explanatory statement plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company (based on the recommendation of the Audit Committee), from time to time, and, as mutually agreed between the Board and the Statutory Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such

acts, deeds, matters and things and to take such steps as may be necessary, proper, or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in connection therewith.”

**SPECIAL BUSINESSES:**

**Item no. 3: Appointment of Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary as the Secretarial Auditor of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and recommendation of the Audit Committee and Board of Directors of the Company, Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary (M. No. 30997, CoP No. 13115, Peer Review No. 5256/2023) be and is hereby appointed as Secretarial Auditor of the Company, for a term of five (5) consecutive years, i.e. from the financial year 2025-26 until the financial year 2029-30, at a remuneration and on such terms and conditions as mentioned in the explanatory statement plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company (based on the recommendation of the Audit Committee), from time to time, and, as mutually agreed between the Board and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take such steps as may be necessary, proper, or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in connection therewith.”

**Item no. 4: Appointment of Ms. Jyoti Jha (DIN: 10930742) as Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company, Ms. Jyoti Jha (DIN: 10930742) who was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company w.e.f. 7th February 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of Director, and who has given her consent to act as such, be and is hereby appointed as Director (Non-Executive & Non-Independent) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take such steps as may be necessary, proper, or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in connection therewith.”

**Item no. 5: Appointment of Mr. Nikunj Daga (DIN: 00360712) as 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 196 and 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“the SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Nikunj Daga (DIN: 00360712) as Managing Director of the Company and designated as Key Managerial Personnel for a term of 5 years w.e.f. 4th March 2025 without any remuneration and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take such steps as may be necessary, proper, or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in connection therewith.”

**Item no. 6: Appointment of Mr. Gagninder Kumar Gandhi (DIN: 10934329) as Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Gagninder Kumar Gandhi (DIN: 10934329) who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. 7th February 2025 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, and who has given his consent to act as such, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years w.e.f. 7<sup>th</sup> February 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take such steps as may be necessary, proper, or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in connection therewith.”

**Item no. 7: Appointment of Mr. Sukesh Thirani (DIN: 01933959) as Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder, and the applicable provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Sukesh Thirani (DIN: 01933959) who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. 7th February 2025 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, and who has given his consent to act as such, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years w.e.f. 7<sup>th</sup> February 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take such steps as may be necessary, proper, or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in connection therewith.”

**Item no. 8: Adoption of new set of Articles of Association**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof for the time being in force), read with the relevant rules framed thereunder and subject to such other approvals and permissions as may be required from appropriate authorities, and as recommended by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association of the Company in alignment with ‘Table F’ of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any officer and/or executive so authorised by the Board be and are hereby authorized severally on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors  
**For Rathi Graphic Technologies Limited**

Sd/-  
**Nikunj Daga**  
Chairman & Managing Director  
DIN: 00360712

Date: 09.12.2025  
Place: Delhi

**NOTES:**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, 28th December, 2022, 25th September, 2023, September 19, 2024 and September 22, 2025 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular issued by the Securities and Exchange Board of India ('SEBI Circulars') in this regard, holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require the physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. The statement pursuant to Section 102 of the Act read with relevant Rules made thereunder, setting out material facts and reasons, in respect of proposed resolutions, is annexed herewith.
3. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment are also annexed hereto and forms part of the Notice.
4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM 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. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice.** The Board of Directors has appointed Mr. Sameer Kishore Bhatnagar (Practicing Company Secretary) holding membership of Institute of Company Secretaries of India (M. No. 30997 and CoP No. 13115), as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to [csskbhatnagar@gmail.com](mailto:csskbhatnagar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding),

promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of e-voting to exercise votes on the items of business given in the Notice of the AGM through electronic voting system, to the members holding shares as on December 24, 2025, Wednesday (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform or to vote at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at [nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com) The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. The Company is not declaring any dividend for the year ended 31st March 2025.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the act and the Register of Contracts and arrangements as maintained under Section 189 of the Act and the relevant documents referred to in the Notice, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members on all working days, during normal business hours from the date of circulation of this Notice up to the AGM. Members seeking to inspect such documents can send an email to [nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com).
13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.
14. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz, <http://www.rathigraphic.com/> and on the website of NSDL immediately after the declaration of result by

the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

**1. *KYC compliance:***

Securities and Exchange Board of India ('SEBI'), vide its circular bearing reference nos. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023 (now rescinded by Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 07, 2024) read with Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD 1/P/CIR/2024/81 dated June 10, 2024, mandated that the security holders (holding securities in physical form) are required to update following details for their corresponding folio numbers:

- a) PAN
- b) Contact Details: Postal Address with PIN and Mobile Number
- c) Bank Account Details (Bank and Branch name, bank account number, IFS code)
- d) Specimen signature

The security holder(s), whose folio(s) do not have all the above details updated, shall be eligible:

1. to lodge grievance or avail any service request from the Registrar and Share Transfer Agent ("RTA") only after furnishing PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature.
2. for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Updation of PAN and KYC shall be made through Form ISR-1 and in case of registration/updation of specimen signature additional, Form ISR-2 for Banker's attestation of the signature of the same bank account, along with the necessary attachments / documents as stated in the forms itself is required to be furnished. The said form can be downloaded from the website of our RTA viz. [www.masserv.com](http://www.masserv.com) While filling up the form, please strike out the portion(s) which are not applicable to you.

Further, PAN to be furnished should be linked with Aadhaar. In case the same is not so linked, it is requested to do the same immediately. In the event such linkage is not done then PAN will be deemed to be invalid and consequently folio of such physical security holders will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

It is also requested to provide/update 'choice of nomination' for ensuring smooth transmission of securities, if required and as well as to prevent accumulation of unclaimed assets in securities market. While updating Email ID is optional, the security holders are requested to register email id also to avail online services.

For appointing a nominee it is requested to furnish Form SH-13. A copy of the said form is available at our RTA's website viz. [www.masserv.com](http://www.masserv.com) and same can also be obtained by sending email at [investor@masserv.com](mailto:investor@masserv.com). While filling up the form, please strike out the portion(s) which are not applicable to you.

In case a shareholder do not wish to nominate any person as nominee with respect to the physical shares held by you, then please furnish declaration for opting out of nomination in Form ISR -3, which can be downloaded from our RTA's website viz. [www.masserv.com](http://www.masserv.com).

For cancelling / change of nomination at a later date with respect to the physical shares held, please furnish

Form SH-14. A copy of the said Form can also be downloaded from our RTA's website at [www.masserv.com](http://www.masserv.com).

A copy of the above-mentioned forms can also be downloaded from the website of the Company at <http://www.rathigraphic.com/>

**2. Online Dispute Resolution (ODR) Portal by SEBI**

With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, the Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023 and Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023 (as may be amended from time to time), has introduced a common Online Dispute Resolution Portal ("ODR Portal") to facilitate online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

The procedure of raising complaints / disputes under the investor grievance redressal mechanism as framed by SEBI is as tabulated below:

<b>Level-1</b>	<b><u>Lodging of Complaints with the Company/ Company's Registrar and Transfer Agent (RTA)</u></b> An investor shall first take up his/her grievance against the Company/RTA by lodging a complaint directly with the Company's Registrar and Transfer Agent (RTA). <b>Investor can also lodge complaint to the Company at the address mentioned on the top.</b>
<b>Level-2</b>	If the grievance is not redressed satisfactorily in the <b>Level 1</b> within 21 days of lodgements, the investor, in accordance with the SCORES guidelines, may escalate the same through the SEBI SCORES Portal in accordance with the process laid out therein. The SCORES Portal can be accessed at <a href="https://scores.gov.in/">https://scores.gov.in/</a> .
<b>Level-3</b>	If the investor is still not satisfied with the outcome at <b>Level 2</b> , investor can initiate Online Dispute Resolution through the ODR Portal at <a href="https://smartodr.in/login">https://smartodr.in/login</a> .  Alternatively, the investor can initiate dispute resolution through the ODR Portal if the grievance lodged with Company/Company's RTA was not satisfactorily resolved or at any stage of the subsequent escalations mentioned in the above Levels (prior to or at the end of such escalation/s).  The dispute resolution through the ODR Portal can be initiated only when the complaint/dispute is not under consideration in terms of the above <b>Level 1</b> or <b>Level 2</b> or SCORES guidelines as applicable or not pending before any arbitral process, court, and tribunal or consumer forum or are non-arbitrable in terms of Indian law.  The dispute resolution through the ODR Portal can be initiated when within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later).

Investors may also refer link <https://smartodr.in/login> to access the ODR Portal as well as to the modalities of the ODR portal and operational guidelines and instructions including timelines for registration / review / resolution of complaints/ disputes filed through the portal, manner of proceedings to be conducted by the ODR institutions, role and responsibilities of market \ infrastructure intermediaries, code of conduct for conciliators and arbitrators etc. as provided in the SEBI Circulars referred above and available on the website of the Company.

1. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of Listing Regulations and in terms of MCA and SEBI Circulars, Company will send Annual Report along with notice of the AGM and other communications through electronic mode to those Members who have registered their e-mail address with the Depository Participants ('DPs') in case of shareholders holding shares in demat mode and with Registrar and Share Transfer Agent ("RTA")/ the Company in case of shareholding in physical form. Members who have not registered their email id's in their demat accounts are requested to update/register their e-mail address with their respective DPs in case of demat shareholding and with RTA/ the Company in case of physical shareholding. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not so registered their email ids.
2. Members may note that this Notice of the AGM and Annual Report for the Financial Year 2024-25 will also be available on the Company's website viz <http://www.rathigraphic.com/>, Stock Exchange's website i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and National Securities Depository Limited ('NSDL/E voting service provider') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. December 24, 2025, Wednesday, such person may obtain the User ID and Password from Registrar and Share Transfer Agent ("RTA") by e-mail request on [investor@masserv.com](mailto:investor@masserv.com).
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
5. For receiving all future correspondence (including Annual Report) from the Company electronically—  
In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2024-25 and login details for e-voting.

***Physical Holding***

Send a signed request letter to RTA of the Company, MAS Services Limited at [investor@masserv.com](mailto:investor@masserv.com) providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Rathi Graphic Technologies Limited.

***Demat Holding***

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

6. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their

holdings in one folio.

7. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective DPs.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

8. The remote e-voting period begins on December 28, 2025, Sunday at 9:00 A.M. and ends on December 30, 2025, Tuesday, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. December 24, 2025, Wednesday, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being December 24, 2025, Tuesday. Those Members, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
9. A person, who is not a member as on the cut-off date, should treat this Notice for information purpose only.
10. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.
11. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date shall follow the same procedure for e-Voting as mentioned below.

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

The remote e-voting period begins on Sunday, 28th December 2025 at 09:00 A.M. and ends on Tuesday, 30th December 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, December 24, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being Wednesday, December 24, 2025.

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

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


**Step 1: Access to NSDL e-voting system:**

**(A) Login method for e-voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>5. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

(A) Login method for e-voting for Members other than Individual shareholders holding securities in demat mode and for Members holding securities in physical mode.

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

- i. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

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

- iv. Your User ID details are given below:

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

- v. Password details for Members, other than Individual Members, 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 by NSDL. 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'?

- If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail 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'.

- In case you have not registered your e-mail ID with the Company/ Depository, please follow instructions mentioned below in process for those shareholders whose email ids are not registered.

vi. 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](http://www.evoting.nsdl.com).

b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.com)

mentioning your demat account number/ folio number, PAN, name and registered address, etc.

d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. 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*

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

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- ii. Select "EVEN" of Company for which you wish to cast your vote during the remote e-voting period.
- iii. Now you are ready for e-voting as the voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

***General guidelines for Members***

- i. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., with the attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email at [csskhatnagar@gmail.com](mailto:csskhatnagar@gmail.com) with a copy marked to National Securities Depository Limited ('NSDL') (agency for providing the Remote e-Voting facility) at [evoting@nsdl.com](mailto:evoting@nsdl.com) and the Company at [nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com). Corporate/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.
- ii. 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](http://www.evoting.nsdl.com) to reset the Password.
- iii. In case of any queries related to e-voting, you may refer the Help/Frequently Asked Questions ("Help/FAQs") and e-voting user manual available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). For any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: [evoting@nsdl.com](mailto:evoting@nsdl.com), toll free no: 022 - 4886 7000/ 022 - 2499 7000.

***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:***

- a. 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 [nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com).
- b. 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 [nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode
- c. Alternatively, shareholder/Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update

their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com) under subject AGM FY 2024-25. The same will be replied by the company suitably.
6. Shareholders who would like register their name as speaker shall send their details viz., their name demat account number/folio number, email id, mobile number at [nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com) under subject **SPEAKER AGM FY 2024-25**.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.2:**

The newly constituted Board of Directors of the Company in its meeting held on 4th March 2025 appointed M/s H.G. & Co, Chartered Accountants (Firm Registration No. 013074C) as Statutory Auditors of the Company to fill the casual vacancy caused in the office of the Statutory Auditors due to Corporate Insolvency Resolution Process of the Company and to conduct statutory audit for the financial year 2024-25 and accordingly, they hold office upto the date of this Annual General Meeting (“AGM”).

Considering the experience and expertise of M/s H.G. & Co, Chartered Accountants and based on the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on 5th December 2025 has proposed to the Members of the Company, appointment of M/s H.G. & Co, Chartered Accountants (Firm Registration No. 013074C) as statutory auditors of the Company for a first term of five (5) consecutive years from the conclusion of this AGM until the conclusion of the AGM to be held in FY 2030-31 i.e. to conduct statutory audit of the Company for the period commencing from financial year 2025-26 to financial year 2029-30. The proposed remuneration to be paid to the said firm for conducting the statutory audit is INR 1,50,000 (Indian Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year 2025-26. For subsequent year(s) under its term, the fee shall be as determined by the Board of Directors, based on the recommendation of the Audit Committee, and mutually agreed upon with the Statutory Auditor.

M/s H.G. & Co, a peer reviewed Chartered Accountants (Firm Registration No. 013074C) is a professional services network firm, providing a wide spectrum of services including Statutory Audit, Internal Audit and Due Diligence services to a diverse clientele across various industries. The Audit Committee and the Board, after evaluating their professional qualifications, market standing, industry experience, and client profile, found M/s H.G. & Co., Chartered Accountants well suited to serve the requirements of the Company.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s H.G. & Co., Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s H.G. & Co., Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 2 for the approval of Members.

**Item No.3:**

In accordance with Section 204 of the Companies Act, 2013 (“the Act”) read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who

shall be appointed by the members of the Company, at the Annual General Meeting, on the recommendation of the Board of Directors, for a period of five consecutive years. The Board of Directors at its meeting held on 5th December 2025 based on the recommendation of the Audit Committee and subject to approval of the members, appointed Mr. Sameer Kishore Bhatnagar, Practicing Company Secretaries (M. No. 30997, CoP No. 13115 and Peer Review No. 5256/2023) as Secretarial Auditor of the Company for the first term of five (5) consecutive years i.e. from Financial Year 2025-26 to Financial Year 2029-30. Mr. Sameer Kishore Bhatnagar, qualified as a Company Secretary in the year 2014 and has been in practice since the year 2015. He is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations, Legal Compliances, Due Diligence, Secretarial Audits etc. for various reputed companies. His firm is Peer Reviewed by the Institute of the Company Secretaries of India. Mr. Sameer Kishore Bhatnagar has conveyed his consent to act as the Secretarial Auditors of the Company and has confirmed compliance with the eligibility criteria and other applicable requirements under the Act and Regulation 24A of the Listing Regulations, read with SEBI Circular dated 31st December 2024.

The proposed remuneration to be paid to Mr. Sameer Kishore Bhatnagar for conducting the secretarial audit and for issuing the Secretarial Audit Report is INR 25,000 (Indian Rupees Twenty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year 2025-26. For subsequent year(s) under its term, the fee shall be as determined by the Board of Directors, based on the recommendation of the Audit Committee, and mutually agreed upon with the Secretarial Auditor. Besides the secretarial audit services, the Company may also obtain certifications from the said auditor, other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as may approved by the Board of Directors on recommendation of the Audit Committee, in consultation with the Secretarial Auditor. The proposed appointment and fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by him and Company's previous experience based on the evaluation of the quality of audit work done by them in the past, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board of Directors on recommendation of the Audit Committee, in consultation with the Secretarial Auditor.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution except to the extent of their shareholding, if any, in the Company.

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

**Item No.4:**

Exim Scrips Dealers Private Limited, in its capacity as a Financial Creditor of Rathi Graphic Technologies Limited ("the Company"), filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench, seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Company. The Hon'ble NCLT admitted the application on 3 February 2020, pursuant to which the CIRP commenced with effect from the same date.

Upon commencement of the CIRP, the management and control of the affairs of the Company stood vested in the Resolution Professional in accordance with the provisions of the IBC. Prior to the Insolvency Commencement Date, the

oversight of the operations and affairs of the Company rested with the erstwhile Board of Directors.

A Resolution Plan submitted by M/s Surbhika Steels Private Limited through its unit, Nikunj Udhyog (“Successful Resolution Applicant” or “SRA”), was approved by the Hon’ble NCLT vide order dated 27 July 2023 (“Approved Resolution Plan”). Following such approval, the affairs of the Company were supervised by the Monitoring Committee constituted under the Approved Resolution Plan.

Upon settlement of all claims in accordance with the Approved Resolution Plan, the Monitoring Committee, at its meeting held on 7 February 2025, resolved to reconstitute the Board of Directors and transfer the management and control of the Company to the new management. Accordingly, the reconstituted Board assumed charge with effect from 7 February 2025.

The Monitoring Committee appointed Ms. Jyoti Jha (DIN: 10930742) as Additional Director (Non-Executive & Non-Independent) of the Company w.e.f. 7<sup>th</sup> February 2025. Her appointment as Additional Director is valid till the date of this AGM.

The newly constituted Board of Directors of the Company at its meeting held on 5<sup>th</sup> December 2025, based on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the members of the Company by Ordinary Resolution, the appointment of Ms. Jyoti Jha as Director (Non-Executive & Non-Independent) of the Company, liable to retire by rotation w.e.f. the date of this AGM.

Ms. Jyoti Jha has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to the appointment by the members. Further, she has also confirmed that she is not debarred from holding the office of a director pursuant to any SEBI Order or any such Authority.

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

The Board is of the view that her knowledge, time, commitment, experience and performance, and her continued association would benefit the Company. She possesses appropriate skills, experience, knowledge and capabilities required for the role of Director of the Company.

The profile and specific areas of expertise of Ms. Jyoti Jha and other relevant information as required under the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure I to this Notice.

Except Ms. Jyoti Jha, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested (financially or otherwise) in this Resolution, except to the extent of their shareholding, if any, in the Company.

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

**Item No.5:**

Exim Scrips Dealers Private Limited, in its capacity as a Financial Creditor of Rathi Graphic Technologies Limited

(“the Company”), filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) before the Hon’ble National Company Law Tribunal (“NCLT”), Allahabad Bench, seeking initiation of the Corporate Insolvency Resolution Process (“CIRP”) against the Company. The Hon’ble NCLT admitted the application on 3 February 2020, pursuant to which the CIRP commenced with effect from the same date.

Upon commencement of the CIRP, the management and control of the affairs of the Company stood vested in the Resolution Professional in accordance with the provisions of the IBC. Prior to the Insolvency Commencement Date, the oversight of the operations and affairs of the Company rested with the erstwhile Board of Directors.

A Resolution Plan submitted by M/s Surbhika Steels Private Limited through its unit, Nikunj Udhyog (“Successful Resolution Applicant” or “SRA”), was approved by the Hon’ble NCLT vide order dated 27 July 2023 (“Approved Resolution Plan”). Following such approval, the affairs of the Company were supervised by the Monitoring Committee constituted under the Approved Resolution Plan.

Upon settlement of all claims in accordance with the Approved Resolution Plan, the Monitoring Committee, at its meeting held on 7 February 2025, resolved to reconstitute the Board of Directors and transfer the management and control of the Company to the new management. Accordingly, the reconstituted Board assumed charge with effect from 7 February 2025.

The Monitoring Committee appointed Mr. Nikunj Daga (DIN: 00360712) as Additional Director (Non-Executive & Non- Independent) of the Company w.e.f. 7<sup>th</sup> February 2025. His appointment as Additional Director is valid till the date of this AGM.

Mr. Nikunj Daga being the Promoter of the Company, was appointed as Managing Director of the Company for a period of five (5) consecutive years w.e.f. 4<sup>th</sup> March 2025 by the newly constituted Board of Directors of the Company in its first meeting held on 4<sup>th</sup> March 2025, without any remuneration, subject to the approval of the members of the Company

Accordingly, the Board of Directors of the Company at its meeting held on 5<sup>th</sup> December 2025, based on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the members of the Company by Ordinary Resolution, the appointment of Mr. Nikunj Daga as Managing Director of the Company without any remuneration and liable to retire by rotation w.e.f. 4<sup>th</sup> March 2025.

Mr. Nikunj Daga has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to the appointment by the members. Further, he has also confirmed that he is not debarred from holding the office of a director pursuant to any SEBI Order or any such Authority.

The Company has received a notice in writing under the provisions of Section 160(1) of the Act proposing his candidature for the office of the Director.

The Board is of the view that his knowledge, time, commitment, experience and performance, and his continued association would benefit the Company. He possesses appropriate skills, experience, knowledge and capabilities required for the role of Director of the Company.

The profile and specific areas of expertise of Mr. Nikunj Daga and other relevant information as required under the

Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure I to this Notice.

Except Ms. Nikunj Daga, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested (financially or otherwise) in this Resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

**Item No. 6 & 7:**

Exim Scrips Dealers Private Limited, in its capacity as a Financial Creditor of Rathi Graphic Technologies Limited (“the Company”), filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) before the Hon’ble National Company Law Tribunal (“NCLT”), Allahabad Bench, seeking initiation of the Corporate Insolvency Resolution Process (“CIRP”) against the Company. The Hon’ble NCLT admitted the application on 3 February 2020, pursuant to which the CIRP commenced with effect from the same date.

Upon commencement of the CIRP, the management and control of the affairs of the Company stood vested in the Resolution Professional in accordance with the provisions of the IBC. Prior to the Insolvency Commencement Date, the oversight of the operations and affairs of the Company rested with the erstwhile Board of Directors.

A Resolution Plan submitted by M/s Surbhika Steels Private Limited through its unit, Nikunj Udhyog (“Successful Resolution Applicant” or “SRA”), was approved by the Hon’ble NCLT vide order dated 27 July 2023 (“Approved Resolution Plan”). Following such approval, the affairs of the Company were supervised by the Monitoring Committee constituted under the Approved Resolution Plan.

Upon settlement of all claims in accordance with the Approved Resolution Plan, the Monitoring Committee, at its meeting held on 7 February 2025, resolved to reconstitute the Board of Directors and transfer the management and control of the Company to the new management. Accordingly, the reconstituted Board assumed charge with effect from 7 February 2025.

The Monitoring Committee appointed Mr. Gagninder Kumar Gandhi (DIN:10934329) and Mr. Sukesh Thirani (DIN: 01933959), as Additional Directors (Non-Executive Independent) of the Company for a term of five (5) consecutive years w.e.f. 7<sup>th</sup> February 2025. Their appointment as Additional Directors is valid till the date of this AGM.

The newly constituted Board of Directors of the Company at its meeting held on 5<sup>th</sup> December 2025, based on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the members of the Company by Special Resolution, the appointments of Mr. Gagninder Kumar Gandhi and Mr. Sukesh Thirani as Independent Directors of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years w.e.f. 7<sup>th</sup> February 2025.

They have consented to act as Directors of the Company in terms of Section 152 of the Act. The Company has also received following declarations from them (i) intimation in Form DIR-8 to the effect that they are not disqualified under the Act; (ii) declaration that they meet the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); (iii) declaration towards

inclusion of their name in the data bank maintained for Independent Directors; (iv) In terms of Regulation 25(8) of Listing Regulations, a confirmation 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 his duties; and (v) they are not debarred from holding the office of a director pursuant to any SEBI Order or any such Authority.

In the opinion of the Board, they fulfill the conditions specified in the Act and the rules made thereunder and also under the Listing Regulations for their appointment as Independent Directors and are independent of the Management. The Company has received a notice in writing under the provisions of Section 160(1) of the Act proposing their candidature for the office of the Director.

The Board is of the view that their knowledge, time commitment, experience and performance, and their continued association would benefit the Company. They possess appropriate skills, experience, knowledge and capabilities required for the role of Independent Directors of the Company. They also possess appropriate skills, expertise and competencies in the context of the Company's business i.e. Business and operations management, Financial Management, Marketing etc. The profile and specific areas of expertise of Mr. Gagninder Kumar Gandhi and Mr. Sukesh Thirani and other relevant information as required under the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure I to this Notice.

Except Mr. Gagninder Kumar Gandhi and Mr. Sukesh Thirani, being the proposed appointees, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested (financially or otherwise) in this Resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 6 & 7 for the approval of Members.

**Item No. 8:**

The Members may note that the existing Articles of Association ("AoA") are based on the erstwhile Companies Act, 1956 and several regulations in the existing AoA may contain references to specific sections of the Companies Act, 1956, which are no longer in force.

Given this position, it is considered expedient to replace the existing AoA with a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on 'Table F' of the Companies Act, 2013 ("the Act"), the prevailing law, which sets out the model articles of association for a company limited by shares. Accordingly, it is proposed to adopt the new set of AoA to align the existing AoA as per Table F of the Act.

As per the provisions of Section 14 of the Act, approval of the members by way of special resolution is required for alteration in AoA. Accordingly, the Board recommended the adoption of new set of AoA of the Company in its meeting held on 9<sup>th</sup> December 2025, as per the Act.

The approval of the members of the Company is being sought by way of passing the special resolution as set out in item no. 8 of the notice.

Further, a copy of the proposed AoA of the Company would be available for inspection on any working day, during business hours at the registered office of the Company up to the date of Annual General Meeting and shall also be

available for inspection in electronic mode during the proceedings of the AGM.

None of the Directors or Key Managerial Personnels or their relatives are in any way concerned or interested, financially or otherwise, in the above resolution.

By order of the Board of Directors  
**For Rathi Graphic Technologies Limited**

**Date: 09.12.2025**  
**Place: Delhi**

**Sd/-**  
**Nikunj Daga**  
**Chairman & Managing Director**  
**DIN: 00360712**

**Annexure-1**

**Details of Director(s) recommended for appointment as required pursuant to the SEBI Listing Regulations and in terms of Secretarial Standards on General Meeting (SS-2) issued by the Institute of Companies Secretaries of India**

<b>Name of the Director</b>	<b>Ms. Jyoti Jha</b>	<b>Mr. Nikunj Daga</b>	<b>Mr. Gagninder Kumar Gandhi</b>	<b>Mr. Sukesh Thirani</b>
DIN	10930742	00360712	10934329	01933959
Date of Birth (Age)	03/08/1973 (52 years)	14/10/1985 (40 years)	27/10/1952 (73 years)	20/12/1976 (49 years)
Nationality	India	India	India	India
Date of first appointment on the Board	7 <sup>th</sup> March 2025	7 <sup>th</sup> March 2025	7 <sup>th</sup> March 2025	7 <sup>th</sup> March 2025
Brief profile and Qualifications	Ms. Jyoti Jha is a Graduate and has over 20 years of experience in the areas of Human Resources and Administration. She has handled various HR functions, including employee management, recruitment, and organizational processes, along with overseeing administrative operations. Her experience and professional background are expected to contribute positively to the Company's management and governance.	Mr. Nikunj Daga, an MBA graduate, has over 10 years of experience in managing operations and reviving companies and firms in which he serves as a director or Partner. He has been involved in overseeing business functions, improving operational efficiency, and implementing strategies aimed at strengthening overall performance. His background and experience are expected to add value to the Company's management and decision-making processes.	Mr. Gagninder Kumar Gandhi is a Graduate and brings with him over 40 years of experience in managing his own business and overseeing day-to-day operations. He has been actively involved in strategic decision-making, business development, and overall administrative management throughout his career. His extensive experience and entrepreneurial background are expected to contribute positively to the Company's Board and its functioning.	Mr. Sukesh Thirani is a Graduate and has over 15 years of experience in managing business activities and operational functions. Over the years, he has been involved in supervising commercial matters, coordinating day-to-day operations, and supporting strategic business decisions. His professional experience is expected to bring valuable insights to the Company's Board.
Experience in years	More than 20 years	More than 10 years	More than 40 years	More than 15 years
Terms and conditions of appointment	As mentioned in Explanatory Statement	As mentioned in Explanatory Statement	As mentioned in Explanatory Statement	As mentioned in Explanatory Statement
Details of remuneration sought to be paid	Nil	Nil	No remuneration other than sitting fees for attending meetings, if decided in future by the Board on the recommendation of Nomination and	No remuneration other than sitting fees for attending meetings, if decided in future by the Board on the recommendation of Nomination and

<b>Name of the Director</b>	<b>Ms. Jyoti Jha</b>	<b>Mr. Nikunj Daga</b>	<b>Mr. Gagninder Kumar Gandhi</b>	<b>Mr. Sukesh Thirani</b>
			Remuneration Committee.	Remuneration Committee.
Remuneration last drawn	Not Applicable	Not Applicable		
Number of shares held either directly or for beneficial basis for any other person	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director/KMP of the Company	Not related to any Director/KMP of the Company	Not related to any Director/KMP of the Company	Not related to any Director/KMP of the Company
No. of meetings of Board attended/ held during Financial Year 2025-26 till the date of the Notice	4/4	4/4	4/4	4/4
Directorships held in other Companies (excluding foreign Companies)	Nil	1. Daga Infrastructure Private Limited 2. Surbhika Steels Private Ltd	Nil	Nil
Membership/ Chairmanship of Committees of Board of Director of other Companies.	Nil	Nil	Nil	Nil
Listed entities from which the director has resigned in the past three years	Nil	Nil	Nil	Nil

## **REPORT OF THE BOARD OF DIRECTORS**

The Directors present the first Board's Report (post Corporate Insolvency Resolution Process (“CIRP”)) of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

### **CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF THE COMPANY**

Exim Scrips Dealers Private Limited, in its capacity as a Financial Creditor of Rathi Graphic Technologies Limited (“the Company”), filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) before the Hon’ble National Company Law Tribunal (“NCLT”), Allahabad Bench, seeking initiation of the Corporate Insolvency Resolution Process (“CIRP”) against the Company. The Hon’ble NCLT admitted the application on 3 February 2020, pursuant to which the CIRP commenced with effect from the same date.

Upon commencement of the CIRP, the management and control of the affairs of the Company stood vested in the Resolution Professional in accordance with the provisions of the IBC. Prior to the Insolvency Commencement Date, the oversight of the operations and affairs of the Company rested with the erstwhile Board of Directors.

A Resolution Plan submitted by M/s Surbhika Steels Private Limited through its unit, Nikunj Udhyog (“Successful Resolution Applicant” or “SRA”), was approved by the Hon’ble NCLT vide order dated 27 July 2023 (“Approved Resolution Plan”) and the then Board of Directors stood suspended. Following such approval, the affairs of the Company were supervised by the Monitoring Committee constituted under the Approved Resolution Plan.

Although the order approving the Resolution Plan was passed on 27 July 2023, the implementation of the Resolution Plan was delayed due to certain critical issues. During the CIRP, the SRA became aware of an attachment over the Company’s sole immovable property situated at SP 921, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan, by the Joint Commissioner (State Tax), Circle Special-1, Bhiwadi, Alwar, pursuant to a claim dated 5 March 2020 relating to pre-CIRP tax dues. The existence of this attachment was not disclosed in the Information Memorandum. Given that the said property formed a significant component of the Approved Resolution Plan, its detachment was essential for effective implementation. Consequently, the SRA filed an Interlocutory Application before the Hon’ble NCLT seeking appropriate directions for removal of the attachment.

Since the relief sought was not granted by the Hon’ble NCLT in its order dated 27 July 2023, the SRA preferred an appeal before the Hon’ble National Company Law Appellate Tribunal (“NCLAT”) for detachment of the property to enable implementation of the Approved Resolution Plan. Upon detachment of the property by the Commercial Tax Department, the Hon’ble NCLAT disposed of the appeal as withdrawn vide its order dated 15 October 2024. Subsequent to the said order, an additional period of 2–3 months was required for settlement of dues payable to creditors under the Approved Resolution Plan. During this time, the management of the Company continued to remain with the Monitoring Committee.

Upon settlement of all claims in accordance with the Approved Resolution Plan, the Monitoring Committee, at its meeting held on 7 February 2025, resolved to reconstitute the Board of Directors and transfer the management and control of the Company to the new management. Accordingly, the reconstituted Board assumed charge with effect from 7 February 2025.

This Board's Report, along with its annexures including the Corporate Governance Report, is being submitted by the reconstituted Board in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The reconstituted Board shall not be regarded as responsible for any fiduciary obligations, operational or financial oversight, or any acts, decisions or omissions of the erstwhile management or previous Board for any period prior to 7 February 2025. Members are accordingly requested to read this Report in the context that the new management and reconstituted Board assumed control of the Company only from the said date.

### FINANCIAL & OPERATIONAL PERFORMANCE HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its Financial Statements as per Indian Accounting Standards (Ind AS) for the financial year ended 31<sup>st</sup> March 2025. The highlights of the financial results of the Company, extracted from the Financial Statements for FY 2024-25 and previous FY 2023-24, are as under:

**(Rs. in hundred)**

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Revenue from Operations	0.00	0.00
Other Income	5,69,500.99	4,622.22
Total Income	5,69,500.99	4,622.22
Profit before Depreciation, and Finance Cost	3,32,664.86	0.00
Finance Costs	20,114.65	4.12
Depreciation & Amortization Expense	47,971.34	51,223.40
Exceptional Items	8,93,257.96	0.00
Profit Before Tax	11,57,836.84	(62,975.01)
Tax Provision	0	0.00
– Current	0	268.80
– Deferred	0	0.00
Profit After Tax	11,57,836.84	(63,243.81)
Other Comprehensive Income	(4,802.84)	0.00
Total other Comprehensive Income	(4,802.84)	0.00
Total Comprehensive Income	11,53,034.00	(63,243.81)

### STATE OF COMPANY'S AFFAIRS, OPERATIONS & OUTLOOK

Following the implementation of the Approved Resolution Plan and handover to the new management, the Company is in the process of stabilising operations, streamlining internal controls, and assessing revival opportunities. The Board is committed to operational turnaround and sustainable value creation for shareholders.

## **DIVIDEND**

Given the financial position of the Company and the ongoing stabilisation phase post-CIRP, the Board has not recommended any dividend for the year under review.

## **RESERVES AND SURPLUS**

No amount has been transferred to reserves.

## **SHARE CAPITAL**

The Authorised Share Capital of the Company remained unchanged during the year and stood at Rs.30,00,00,000/- divided into 3,00,00,000 equity shares of Rs.10/- each. The issued and paid-up Share Capital at the end of the financial year also remained unchanged and stood at Rs.16,43,90,000/- divided into 1,64,39,000 equity shares of Rs.10/- each.

During the year under review, the Company did not issue any shares with differential voting rights, sweat equity shares, bonus shares, nor did it undertake any buyback of shares.

Pursuant to the implementation of the Approved Resolution Plan and subsequent to the close of the financial year, the reconstituted Board of Directors, at its meeting held on 24th April 2025, approved the following actions:

- i. Cancellation and extinguishment of the entire existing equity share capital comprising 1,62,74,610 equity shares, resulting in a reduction of share capital by 99%.
- ii. Reorganisation of the reduced share capital, wherein 58.66% of the reduced shareholding was transferred to Surbhika Steels Private Limited and Daga Infrastructure Private Limited (the Resolution Applicants / New Promoters), and the balance 41.34% continued to be held by public shareholders.
- iii. Allotment of 11,94,790 equity shares of Rs.10/- each, aggregating to Rs.1,19,47,900/-, on a preferential basis to the Resolution Applicants, in consideration of the funds infused by them under the Approved Resolution Plan.

On the date of this Report, the Company is awaiting necessary approval from BSE for the reduction of share capital and listing & trading approval for the allotment of new shares.

The Authorised Share Capital of the Company remains unchanged, while the issued and paid-up Share Capital of the Company stands at Rs.1,35,91,800/- divided into 13,59,180 equity shares of Rs.10/- each.

## **DEPOSITS**

During the year under review, the Company has not accepted or renewed or defaulted in repayment of any deposit within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. Further, no amount remained unpaid/ unclaimed as at the end of the financial year ended 31st March 2025. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits not in compliance with Chapter V of the Act, are not applicable.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Apart from the information provided/disclosures made elsewhere in this Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company to which this Financial Statement relates and till date of this Report.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Cessation and appointment of directors**

In terms of the Approved Resolution Plan and following the noting of cessation by the Monitoring Committee in its meeting held on 7<sup>th</sup> February 2025, the following erstwhile directors ceased to be on the Board of Directors of the Company w.e.f. said date:

<b>Sl. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Designation</b>
1	Mr. Raj Kumar Rathi	00009569	Managing Director
2	Mr. Anurag Yadav	00087197	Director
3	Mr. Ashok Verma	08428088	Additional Director

Further, in terms of the Approved Resolution Plan, the Monitoring Committee, in its meeting held on 7 February 2025, reconstituted the Board of Directors of the Company and appointed the following Directors w.e.f. the said date:

<b>Sl. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Designation</b>
1	Mr. Nikunj Daga	00360712	Additional Director (Non-Executive)
2	Ms. Jyoti Jha	10930742	Additional Director (Non-Executive)
3	Mr. Gagninder Kumar Gnadhi	10934329	Additional Director (Non-Executive & Independent)
4	Mr. Sukesh Thirani	01933959	Additional Director (Non-Executive & Independent)

Further, the newly constituted Board of Directors, subject to the approval of the members of the Company, at its meeting held on 4 March 2025, appointed Mr. Nikunj Daga as the Managing Director, designated as a Key Managerial Personnel (KMP) of the Company with effect from the same date, and also designated him as the Chairman of the Company.

Resolutions seeking members' approval for regularization of all the Directors forms part of the Notice convening the ensuing AGM.

### **Appointment of Key Managerial Personnel (KMP)**

The newly constituted Board of Directors, at its meeting held on 4 March 2025, appointed Ms. Geeta as the Chief Financial Officer and Ms. Sameeksha Upreti as the Company Secretary, both designated as Key Managerial Personnel (KMP) of the Company with effect from the same date.

## **DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed compliance with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. Further, they have affirmed that there has been no change in circumstances affecting their status as Independent Directors during the year and that they are duly registered with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors are persons of high repute and integrity and possess the requisite proficiency, expertise and experience in their respective fields and are independent of the management.

## **PERFORMANCE EVALUATION AND MEETING OF THE INDEPENDENT DIRECTORS**

In terms of the provisions of the Companies Act, 2013, and the SEBI Listing Regulations, the Board of Directors is required to conduct an annual evaluation of its own performance, that of its committees, and of individual Directors.

Since the newly constituted Board assumed office on 7th February 2025, the tenure during the financial year under review was too short to facilitate a meaningful and effective performance evaluation. Accordingly, it was considered premature for the Board, the Nomination & Remuneration Committee, and the Independent Directors to undertake the evaluation of the Board, its committees, and individual Directors for the year under review, and therefore no meeting of the Independent Directors was held for this purpose.

The performance evaluation process shall be undertaken in the next financial year, once the Board and its Committees have functioned for an adequate period to enable a comprehensive and informed assessment.

## **BOARD MEETINGS**

Post completion of the Corporate Insolvency Resolution Process (CIRP), the control over the management of the Company vested with the Monitoring Committee, and the erstwhile Board of Directors continued to remain suspended until their cessation on 7th February 2025. Pursuant to the implementation of the Approved Resolution Plan, the Monitoring Committee reconstituted the Board of Directors with new members with effect from 7th February 2025.

The newly reconstituted Board held its first meeting on 4 March 2025. Details of the meeting are provided below:

S. No	Date of Meeting	Total number of directors associated as on the date of meeting	Attendance	
			No of directors attended	% of Attendance
1	4 <sup>th</sup> March 2025	4	4	100

Further, during the year under review, six (6) meetings of the Monitoring Committee were held on 15th April 2024, 22nd April 2024, 26th July 2024, 8th November 2024, 18<sup>th</sup> January 2025 and 7th February 2025.

## **COMMITTEES**

Pursuant to the implementation of the Approved Resolution Plan, the newly constituted Board of Directors

reconstituted the Committees of the Board with new members on 4th March 2025. Since the erstwhile Board of Directors remained suspended during the Corporate Insolvency Resolution Process, the Committees were non-functional until their reconstitution by the new Board.

Accordingly, no meetings of the Committees were held during the year under review.

The following Committees have been duly reconstituted in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details regarding the composition, powers, roles, and terms of reference of the aforesaid Committees are provided in the Corporate Governance Report, which forms part of this Board's Report.

#### **SUBSIDIARY / ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS**

During the financial year under review, based on the information available on record, it is confirmed that the Company did not have any subsidiary, joint venture, or associate company within the meaning of the Act. Further, during the said period, no entity became or ceased to be a subsidiary, joint venture, or associate company of the Company. Accordingly, the requirement to provide information in Form AOC-1 relating to the performance of subsidiary, joint venture, or associate companies is not applicable to the Company.

#### **STATUTORY AUDITORS**

M/s H.G. & Co., Chartered Accountants (Firm Registration No. 013074C) were appointed as the Statutory Auditors of the Company by the Board of Directors at its meeting held on 4th March 2025 to fill the casual vacancy arising due to the Corporate Insolvency Resolution Process of the Company and to conduct the statutory audit for the financial year under review. Their tenure shall hold office until the conclusion of this AGM.

In view of the satisfactory performance of M/s H.G. & Co., Chartered Accountants, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 5<sup>th</sup> December 2025, considered and approved the proposal to appoint M/s H.G. & Co., Chartered Accountants as the Statutory Auditors of the Company for a first term of five (5) consecutive years, commencing from the financial year 2025–26 up to the financial year 2029–30. The Board recommends their appointment for approval by the members at this AGM.

M/s H.G. & Co., Chartered Accountants have confirmed their eligibility in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013, and have furnished their written consent to act as the Statutory Auditors of the Company.

The resolution seeking approval for their appointment forms part of the Notice of this AGM.

## **AUDITORS' REPORT**

The Auditors' Report, read together with the notes to accounts, is self-explanatory and does not require any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the financial year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, and forms part of this Report and marked as **Annexure-I**.

## **SECRETARIAL AUDITORS AND THEIR REPORT**

The Board appointed Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary, as secretarial auditor to conduct a secretarial audit of the Company for the financial year 2024-25. The secretarial auditor has made certain observations in the report. Pursuant to the Acquisition and the above referred IBC Order passed by the NCLT, there has been a change in the Board and the management of the Company. The observations may be referred to in the Secretarial Audit Report for the financial year 2024-25, which forms part of this Report and marked as **Annexure-II**. Given that the observations pertain to the prior period, we are not in a position to comment on the said observations.

The Securities and Exchange Board of India (SEBI) has amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 whereby Shareholders, on the recommendation of Board of Directors, may appoint or re-appoint a Secretarial Audit firm as Secretarial Auditors for not more than two terms of five consecutive years, in the Annual General Meeting. Accordingly, the Board of Directors recommends to the Shareholders the appointment of Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary, as Secretarial Auditors, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30. The Company has received consent and eligibility certificates from Mr. Sameer Kishore Bhatnagar, to serve as Secretarial Auditor of the Company. Mr. Sameer Kishore Bhatnagar, holds a valid Peer Review Certificate, issued by the Institute of Company Secretaries of India.

## **ANNUAL SECRETARIAL COMPLIANCE REPORT**

Annual Secretarial Compliance Report for the financial year ended 31st March 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary and the same was filed with Stock Exchange. The Annual Secretarial Compliance Report is available on the website of the Company i.e. <http://www.rathigraphic.com/>

## **COST RECORDS**

During the financial year under review, based on the information and records available, the requirement of maintaining Cost Records under Section 148 of the Companies Act, 2013 was not applicable to the Company.

## **NOMINATION & REMUNERATION POLICY**

Post acquisition by the new management, the Board of Directors, at its meeting held on 4th March 2025, approved and adopted the Nomination and Remuneration Policy applicable to the Directors, Key Managerial Personnel, and other

employees of the Company.

The Policy aims to ensure that the Company's remuneration framework is fair, transparent, performance-driven, and aligned with the long-term and sustainable growth objectives of the Company. The Policy is available on the Company's website and can be accessed on the website of the Company i.e. [http://www.rathigraphic.com/data/01\\_REMUNERATION\\_POLICY.pdf](http://www.rathigraphic.com/data/01_REMUNERATION_POLICY.pdf)

#### **CORPORATE SOCIAL RESPONSIBILITY**

During the financial year under review, based on the information available on records, the Company was not covered under the provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility.

#### **INTERNAL CONTROLS AND ITS ADEQUACY**

As stated earlier, the control over the affairs of the Company remained with the Monitoring Committee until 6th February 2025. The Monitoring Committee, in its meeting held on 7th February 2025, handed over the control of the Company to the new management. Accordingly, it would not be feasible for the current Board of Directors to comment on the adequacy of the internal financial controls that existed prior to the acquisition of control.

The newly constituted Board of Directors, in its meeting held on 4th March 2025, has appointed M/s Nitin Brij & Co., Chartered Accountants (Firm Registration No.: 009771C), as the Internal Auditors of the Company and is in the process of implementing a robust internal control framework. The objective is to establish systems and procedures that ensure operational efficiency, accuracy of financial reporting, safeguarding of assets, and compliance with applicable laws and regulations.

#### **RISK MANAGEMENT**

The Company has adopted a Risk Management Policy and is in the process of developing a comprehensive and robust risk management framework pursuant to the policy. The framework aims to systematically identify, assess, and mitigate business risks while also evaluating potential opportunities. The objective is to safeguard and enhance the interests of shareholders and all other stakeholders by ensuring informed decision-making and resilient operational practices.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Post acquisition, the Board of Directors of your Company has established a vigil mechanism and formulated a Whistle Blower Policy as per the provisions of section 177 of the Act. The policy provides the framework and processes through which the employees and Directors can express their genuine concerns. It also provides adequate safeguards against victimization of employees and Directors against any kind of discrimination, harassment or any unfair practice being adopted against them.

The Whistle Blower Policy as adopted by the Company can be accessed on the website of the Company i.e. <http://www.rathigraphic.com/policies.html>

#### **DETAILS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186**

During the financial year under review, based on the information available on records, the Company has not advanced any Loan, given any Guarantee or made any Investment covered under the provisions of Section 186 of the Act.

## **ANNUAL RETURN**

The Annual Return in form MGT-7 of the Company, as required under Section 92 of the Companies Act, 2013, is available on the website of the Company i.e. <http://www.rathigraphic.com/>

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the financial year under review, based on the information available on records, the Company has no transaction with related parties which is required to be reported under Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The other transaction entered by the Company in terms of the Approved Resolution Plan is disclosed in the Notes to Financial Statements.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As the Company was not operational during the year under review, the information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

## **PARTICULARS OF EMPLOYEES**

During the financial year under review, the new Board of Directors has appointed Mr. Nikunj Daga as Managing Director without any remuneration and has also appointed the Company Secretary and the Chief Financial Officer with effect from 4th March 2025. Accordingly, no comparables were available to the new management for the purpose of remuneration analysis.

Therefore, the disclosures relating to the remuneration of Directors and employees, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) and Rule 5(2)/(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable and have not been provided in this Report. As of 31st March 2025, the Company had a total of 3 employees, comprising 1 Male (Managing Director) and 2 Females (CS and CFO).

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

Except as stated elsewhere in this Report, no significant or material orders were passed by any Regulators, Courts or Tribunals impacting the going-concern status of the Company or its future operations during the year under review.

## **CORPORATE GOVERNANCE REPORT**

A detailed report on Corporate Governance forms part of this Annual Report, together with the Certificate on Corporate Governance as required under the SEBI Listing Regulations.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Reconstituted Board of Directors, based on the knowledge/ information gained by them, about the affairs of the Company, in a limited period of time and based on understanding of the then existing processes of the Company and to the best of their knowledge state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the year ended on that date.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts of the Company on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE  
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Post CIRP and acquisition of control by the new Management on 7<sup>th</sup> February 2025, the Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act. An Internal Complaints Committee has been set up to address the complaints received regarding Sexual Harassment.

The status of the complaints is as below:

1. The number of complaints of sexual harassment received in a year: Nil
2. The number of complaints disposed off during the year: Nil
3. The number of cases pending for more than 90 days: Nil

**SECRETARIAL STANDARDS**

Upon assuming charge, the newly constituted Board of Directors has commenced compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

**LISTING**

The Equity Shares of the Company are listed on BSE Limited (“BSE”). Trading in the securities of the Company was suspended by the Stock Exchange due to non-compliance with certain SEBI and Stock Exchange regulations.

**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 and Secretarial 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 the rules made thereunder.

**STATEMENT ON MATERNITY BENEFIT ACT**

During the period under review, the Company was non-operational and control over its management rested with the Monitoring Committee. The new Board of Directors assumed charge with effect from 7th February 2025. Accordingly, the new Management is in the process of revamping and streamlining the Company's policies, systems, and procedures to ensure compliance with all applicable regulatory requirements.

**OTHER DISCLOSURES**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events happened on these items during the year under review:

- a. Issue of equity shares with differential voting rights or sweat equity or stock options.
- b. Changes in the nature of business activities.
- c. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- d. Change in the nature of business

**ACKNOWLEDGMENT**

Your directors express their gratitude for the help, guidance and support received from the Lenders, Committee of Creditors and Monitoring professionals as well as the statutory authorities. Your directors and employees look forward to the future with confidence and stand committed towards creating a mutually 'rewarding future for all stakeholders.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Nikunj Daga**  
**Chairman & Managing Director**  
**DIN: 00360712**

**Date: 05.12.2025**  
**Place: Delhi**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report (“MD&A”) presents an overview of the industry structure, developments, opportunities and threats, performance, risks, and outlook of the Company. The MD&A should be read in conjunction with the Company’s financial statements and notes thereto for the financial year under review.

### **1. Industry Structure and Developments**

The Company was engaged in the business of manufacturing Toners and Developers, which are critical consumables used in photocopiers, printers, and multifunction devices. The global toner industry is broadly driven by the office automation segment, digital printing solutions, and increasing adoption of multifunctional printers (MFPs). While demand for traditional office printing has witnessed a gradual decline due to digitization, the market continues to remain relevant owing to commercial printing requirements and niche industrial applications.

In India, the toner manufacturing sector remains moderately fragmented, with domestic manufacturers servicing both OEMs and the aftermarket. The sector is also influenced by fluctuations in raw material prices, import regulations, and global supply chain trends.

Post Corporate Insolvency Resolution Process (“CIRP”), during the period under review, the Company remained non-operational and the control over of the management was with the Monitoring Committee. Post-implementation of the Approved Resolution Plan and induction of the new management, efforts are underway to assess the viability of recommencing operations, evaluating the existing manufacturing capabilities, and identifying potential market opportunities in both domestic and export segments.

### **2. Opportunities and Threats**

#### **Opportunities**

- **Revival potential** in the specialised Toner & Developer segment where domestic manufacturing is gaining traction.
- **Expansion into value-added products** such as color toners, compatible toners, and high-performance developers.
- **Potential export markets** in South Asia, Middle East, Africa, and CIS countries.
- **Increased focus on import substitution** under the “Make in India” framework for chemical-based industrial consumables.
- **Possibility of strategic collaborations** with OEMs and global toner technology providers.

#### **Threats**

- **Intense competition** from established domestic players and imported products, particularly from East Asian markets.

- **Technological obsolescence** due to rapid advancements in digital printing.
- **Fluctuations in raw material prices**, especially petroleum-based resins and specialty chemicals.
- **Environmental and regulatory compliance requirements**, including chemical handling and pollution control.
- **Shift towards digital documentation**, reducing long-term demand in conventional printing.

### **3. Segment–Wise or Product–Wise Performance**

As stated earlier, during the financial year under review, the Company remained non-operational post CIRP and owing to suspension of manufacturing activities. Accordingly, there is no segmental or product-wise performance reported for the year.

The new Management has initiated a detailed assessment of:

- Existing plant and machinery
- Technology capabilities
- Market potential
- Working capital and operational requirements

The outcome of this evaluation will guide future operational decisions.

### **4. Outlook**

Following the successful completion of CIRP, and after assuming the charge of the Company by the new management, the Company is in the process of stabilising governance, financial reporting, and compliance systems. The new Management is undertaking an in-depth review of the existing business model, market viability, and opportunities for technological upgradation.

Depending on the findings of this assessment, the Company may consider:

- Reviving the manufacturing facility,
- Diversifying into allied chemical/printing consumables,
- Entering into technical collaboration or contract manufacturing,
- Modernising its product portfolio to meet current market expectations.

The overall outlook remains cautiously optimistic, subject to operational restoration, regulatory approvals, and availability of adequate financial resources.

### **5. Risks and Concerns**

The key risks include:

- **Operational risk:** Manufacturing activity has been suspended for an extended period and revival requires capital infusion.

- **Market risk:** Digitalisation is impacting demand for conventional printing consumables.
- **Regulatory risk:** Compliance with environmental, safety, and chemical management standards is essential and may require upgrades.
- **Financial risk:** Liquidity constraints and the need for working capital may pose challenges.
- **Supply chain risk:** Dependence on specific chemical inputs may lead to disruptions or cost escalation.

The Company is in the process of putting in place an internal risk management framework post takeover.

#### **6. Internal Control Systems and Their Adequacy**

Post takeover of control by the new management on 7th February 2025, the internal control systems, policies, and procedures of the Company are under comprehensive review. As part of this process, the management is evaluating and implementing:

- Strengthened financial controls,
- Robust documentation processes for statutory and regulatory compliance,
- A revised Delegation of Authority (DoA) framework,
- Improvements in ERP and record-keeping systems.

The internal control environment will be further developed and aligned with operational requirements as manufacturing activities recommence.

#### **7. Financial Performance with Respect to Operational Performance**

Since the Company remained non-operational for the year under review, the financial performance reflects only administrative and regulatory costs incurred during the CIRP and the transition phase. No revenue from operations was recorded for the year.

The new Management is focused on financial restructuring, clearing legacy compliances, and evaluating the financial feasibility of operational revival.

#### **8. Human Resources**

During the financial year under review, the Company had no employees until the appointment of the Managing Director, Chief Financial Officer and Company Secretary on 4th March 2025. The new Management recognises human capital as a critical enabler for revival and growth and intends to build a competent team once operational decisions are finalised. As on 31<sup>st</sup> March 2025, only three employees including, Managing Director, Chief Financial Officer and the Company Secretary were there in the Company.

### 9. Key Financial Ratios

S. No.	Ratios	2024-25	2023-24
<b>I</b>	<b>Debtors Turnover</b>	N.A.	N.A.
<b>ii.</b>	<b>Inventory Turnover</b>	N.A.	N.A.
<b>iii.</b>	<b>Interest Coverage Ratio</b>	N.A.	N.A.
<b>iv.</b>	<b>Current Ratio</b>	0.94	0.16
<b>v.</b>	<b>Debt Equity Ratio</b>	N.A.	N.A.
<b>vi.</b>	<b>Operating Profit Margin (%)</b>	N.A.	N.A.
<b>Vii</b>	<b>Net Profit Margin (%)</b>	N.A.	N.A.

There is no change in the Return on Net Worth as compared to the immediately preceding financial year. Since the Company has been non-operational, the computation and comparison of such financial ratios do not hold meaningful relevance.

### 8. Accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements of the Company during the year.

### 9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, and projections may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially due to various economic, operational, and regulatory factors.

**Form MR-3**

**[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED March 31, 2025**

**To,**

**The Members**

**M/s Rathi Graphic Technologies Limited**

**D-12 A, Sector - 9, New Vijay Nagar**

**Ghaziabad, Uttar Pradesh - 201009**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Rathi Graphic Technologies Limited (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.

We noted that Exim Scrips Dealers Private Limited, in its capacity as a Financial Creditor of the Company filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) before the Hon’ble National Company Law Tribunal (“**NCLT**”), Allahabad Bench, seeking initiation of the Corporate Insolvency Resolution Process (“**CIRP**”) against the Company. The Hon’ble NCLT admitted the application on 3 February 2020, pursuant to which the CIRP commenced with effect from the same date.

Upon commencement of the CIRP, the management and control of the affairs of the Company stood vested in the Resolution Professional in accordance with the provisions of the IBC and the erstwhile Board of Directors stood suspended. Prior to the Insolvency Commencement Date, the oversight of the operations and affairs of the Company rested with the erstwhile Board of Directors.

A Resolution Plan submitted by M/s Surbhika Steels Private Limited through its unit, Nikunj Udhog (“**Successful Resolution Applicant**” or “**SRA**”), was approved by the Hon’ble NCLT vide order dated 27 July 2023 (“**Approved Resolution Plan**”). Following such approval, the affairs of the Company were supervised by the Monitoring Committee constituted under the Approved Resolution Plan.

Although the order approving the Resolution Plan was passed on 27 July 2023, the implementation of the Resolution Plan was delayed due to certain critical issues. During the CIRP, the SRA became aware of an

attachment over the Company's sole immovable property situated at SP 921, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan, by the Joint Commissioner (State Tax), Circle Special-1, Bhiwadi, Alwar, pursuant to a claim dated 5 March 2020 relating to pre-CIRP tax dues. The existence of this attachment was not disclosed in the Information Memorandum. Given that the said property formed a significant component of the Approved Resolution Plan, its detachment was essential for effective implementation. Consequently, the SRA filed an Interlocutory Application before the Hon'ble NCLT seeking appropriate directions for removal of the attachment.

Since the relief sought was not granted by the Hon'ble NCLT in its order dated 27 July 2023, the SRA preferred an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") for detachment of the property to enable implementation of the Approved Resolution Plan. Upon detachment of the property by the Commercial Tax Department, the Hon'ble NCLAT disposed of the appeal as withdrawn vide its order dated 15 October 2024. Subsequent to the said order, an additional period of 2-3 months was required for settlement of dues payable to creditors under the Approved Resolution Plan. During this time, the management of the Company continued to remain with the Monitoring Committee.

Upon settlement of all claims in accordance with the Approved Resolution Plan, the Monitoring Committee, at its meeting held on 7<sup>th</sup> February 2025, resolved to reconstitute the Board of Directors and transfer the management and control of the Company to the new management. Accordingly, the reconstituted Board assumed charge with effect from 7<sup>th</sup> February 2025.

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

#### **Auditors Responsibility**

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial Borrowings; ; **(Not applicable during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the Audit Period)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the Audit Period)** and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**Listing Regulations**').

Based on facts available with the new management and to the best of their understanding, the Company was non-operational during the period and accordingly, no specific industry laws were applicable.

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

- (i) Secretarial Standards issued by the ICSI; and
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and Listing Regulations.

*During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above, subject to the following observations:*

***We report that:***

- a) The Company did not maintain statutory registers or minutes of the meetings of the Board of Directors and Members for the period from 1st April 2025 until the reconstitution of the Board on 7th February 2025, as required under the Companies Act, 2013.*
- b) The Company had not appointed an Internal Auditor during the relevant period and, accordingly, was not in compliance with Section 138 of the Companies Act, 2013, until the appointment made by the newly constituted Board on 4th March 2025.*
- c) The Company did not convene the minimum number of Board Meetings required under Section 173 of the Companies Act, 2013, read with Clause 2.1 of Secretarial Standard-1 issued by the ICSI.*
- d) The Company had not appointed a Company Secretary and Compliance Officer during the Audit Period and was therefore not in compliance with Section 203(1) of the Companies Act, 2013, read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, until the appointment made on 4th March 2025.*
- e) The Company had not appointed a Chief Financial Officer during the Audit Period and consequently had not complied with Section 203(1) of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, until the appointment made by the new Board on 4<sup>th</sup> March 2025.*
- f) The Company had not complied with various applicable provisions of the Listing Regulations and the Companies Act, 2013, relating to the constitution of the Board and its committees, adoption of policies/codes, and filing/ disclosure requirements until the constitution of new Board on 4<sup>th</sup> February 2025.*
- g) The Company's securities remain suspended on the Bombay Stock Exchange due to penal reasons, non-payment of annual listing fees, and other procedural non-compliances.*
- h) The Company did not comply with the requirements relating to quarterly closure of the trading window and other applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 until the constitution of new Board on 4<sup>th</sup> February 2025.*

***We further report that:***

- 1) As on March 31, 2025, the Company had a total of 1,64,39,000 fully paid-up Equity Shares of Rs. 10 each.
- 2) Post closure of financial year under review, for implementation of the approved Resolution Plan, the newly constituted Board of Directors, at its meeting held on April 24, 2025, inter alia, approved the following:

- a. Cancellation and extinguishment of the entire existing Equity Share Capital of the Company to the extent of 1,62,74,610 Equity Shares, resulting in reduction of Share Capital of the Company by 99%.
  - b. Transfer of 58.66% of the reduced Share Capital to Surbhika Steels Private Limited and Daga Infrastructure Private Limited (Resolution Applicants / New Promoters), while the balance 41.34% shares of the reduced Share Capital remains with the public shareholders.
  - c. Allotment of 11,94,790 Equity Shares of Rs.10/- each aggregating to Rs.1,19,47,900/- on preferential basis to the Resolution Applicants, who are now the promoters of the Company, in consideration of the funds infused by them in terms of the approved Resolution Plan.
- 3) Consequent to the aforesaid reduction of Share Capital and allotment of Equity Shares, total fully paid Equity Shares held in the Company as on September 30, 2025, are 13,59,180 Equity Shares of Rs. 10 each.
- 4) The Company has made the requisite application to BSE Limited for the listing and trading of new Equity Shares issued and allotted along with application for reduction of Share Capital. As on the date of this report, approvals from BSE Limited for reduction of Share Capital and allotment of new Shares are still pending and the relevant corporate action for reduction and allotment of Shares shall take place after the receipt of requisite approvals from BSE Limited and accordingly, 1,64,39,000 Equity Shares of Rs. 10 each remains listed on BSE Limited as on the said date.
- 5) 306 Equity Shares are the fractional Equity Shares in aggregate arising from the reduction of Share Capital to 99% which shall not be counted in issued and listed Share Capital as the same will be settled in due course.

**We further report that:**

The management of the Company was restored on 07.02.2025 with new directors i.e., Mr. Nikunj Daga, Mr. Sukesh Thirani, Mr. Gagninder Kumar Gandhi and Mrs. Jyoti Jha were appointed as Additional Directors. Further, Ms. Geeta was appointed as the Chief Financial Officer (CFO) and Ms. Sameeksha Upreti was appointed as the Company Secretary and Compliance Officer and Mr. Nikunj Daga was appointed as the Managing Director of the Company subject to the approval of shareholders w.e.f. 4<sup>th</sup> March 2025 by the newly constituted Board of Directors of the Company.

Post constitution of the new Board of Directors on 7<sup>th</sup> February 2025, one meeting of the new Board was held on 4<sup>th</sup> March 2025, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and there were no instance mandating the Company to hold any of the Committees meetings.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that post-handover of the control to the new management and constitution of the new Board of Directors of the Company, there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:-

- a. Redemption/Buy-Back of securities.
- b. Foreign technical collaborations.
- c. Merger / amalgamation / reconstruction, etc.
- d. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- e. Public/Right issue of shares / debentures/sweat equity, etc.

**Place: Delhi**  
**Date: 05.12.2025**

**Sd/-**  
**Sameer Kishore Bhatnagar**  
**Practicing Company Secretary**  
**M. No. 30997**  
**CoP No. 13115**  
**UDIN: A030997G002240820**

**ANNEXURE – A**

**To,**

**The Members**

**M/s Rathi Graphic Technologies Limited**

**D-12 A, Sector - 9, New Vijay Nagar**

**Ghaziabad, Uttar Pradesh - 201009**

Our report of even 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 the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place: Delhi**  
**Date: 05.12.2025**

**Sd/-**  
**Sameer Kishore Bhatnagar**  
**Practicing Company Secretary**  
**M. No. 30997**  
**CoP No. 13115**  
**UDIN: A030997G002240820**

## **CORPORATE GOVERNANCE REPORT**

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Rathi Graphic Technologies Limited ("**the Company**") governance's philosophy is based on trusteeship, transparency and accountability. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

The Company's philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses and puts due prominence towards regulatory compliances. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long-term success, building the confidence of its stakeholders and its functioning and conduct of its business.

### **2. BOARD OF DIRECTORS**

#### **2.1 Composition of Board of Directors:**

Pursuant to the Corporate Insolvency Resolution Process ("CIRP"), the erstwhile Board of Directors of the Company stood suspended and continued to remain so until their cessation. The Monitoring Committee, at its meeting held on 7<sup>th</sup> February 2025, took note of the cessation of all directors on the erstwhile Board with effect from the said date.

In accordance with the Approved Resolution Plan, the Monitoring Committee further resolved to reconstitute the Board of Directors of the Company. Accordingly, the following appointments were made on 7<sup>th</sup> February 2025:

- Mr. Nikunj Daga – Additional Director (Non-Executive, Non-Independent)
- Ms. Jyoti Jha – Additional Director (Non-Executive, Non-Independent)
- Mr. Gagninder Kumar Gandhi – Additional Director (Non-Executive, Independent)
- Mr. Sukesh Thirani – Additional Director (Non-Executive, Independent)

The newly constituted Board has assumed charge of the management and affairs of the Company in accordance with applicable laws and the terms of the Resolution Plan.

Further, the Board of Directors of the Company in its meeting held on 4<sup>th</sup> March 2025 subject to the approval of the members of the Company changed the designation of Mr. Nikunj Daga to Chairman and Managing Director of the Company.

The Company strongly believes that Independent Directors play an important role in the affairs of the Company through their valuable contribution and bring transparency and effectiveness into the functioning of the Company. In the opinion

of the Board, all the Independent Directors fulfil the criteria of “independence” of Directors derived from Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and are independent of the management.

The details of each member of the Board as on 31<sup>st</sup> March 2025, along with the number of Directorship(s) / Committee Membership(s) / Chairmanship(s) and the attendance at the meeting of the Board of Directors are provided herein below:

Name of the Directors & DIN of Director	Category	No. of Directorships in other Public Companies (listed/unlisted)	No. of Board Committees of other Public Companies in which Chairman/Member	Attendance at the Board Meeting held on 4 <sup>th</sup> March 2025
Mr. Nikunj Daga (00360712)	Executive (Promoter)	Nil	Nil	Yes
Ms. Jyoti Jha (10930742)	Non-Executive & Non-Independent	Nil	Nil	Yes
Mr. Gagninder Kumar Gandhi (10934329)	Non-Executive & Independent	Nil	Nil	Yes
Mr. Sukesh Thirani (01933959)	Non-Executive & Independent	Nil	Nil	Yes

**Notes:**

1. All other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded.
2. The Directors of the Company are not related to each other.
3. None of the non-executive Directors of the Company hold equity shares and convertible instruments in the Company.
4. As stated earlier, the new Board of Directors was constituted by the Monitoring Committee on 7 February 2025, and accordingly, only one meeting of the reconstituted Board was held on 4 March 2025.
5. Post-CIRP, since the control of the Company rested with the Monitoring Committee and the erstwhile Board remained suspended, no Annual General Meeting (AGM) was held during FY 2024–25.

**3. BOARD COMMITTEES**

The powers of the erstwhile Board of Directors and committees thereof were suspended from the date of commencement of corporate insolvency resolution process. The newly constituted Board of Directors of the Company in its meeting held on 4<sup>th</sup> March 2025 has constituted several Committees with defined responsibilities and areas of focus. The aim is to efficiently address various matters and promptly resolve them. These Committees function as authorized representatives of the Board, operating within the guidelines specified in their charter or terms of reference.

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### Audit Committee

As on 31st March 2025, the Audit Committee of the Company comprised of three directors, of which two are Non-Executive Independent Directors and one is Executive Director. It meets the requirements of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI Listing Regulations.

S. No.	Name of the Director	Designation
1	Mr. Gagninder Kumar Gandhi	Additional Director (Non-Executive Independent Director), Chairman of the Committee
2	Mr. Sukesh Thirani	Additional Director (Non-Executive Independent Director), Member of the Committee
3	Mr. Nikunj Daga	Managing Director, Member of the Committee

### Term of reference

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 which, inter alia, include:

1. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
2. Recommend the appointment, remuneration, and terms of appointment of statutory auditors, including cost auditors, of the Company.
3. Approve payment to statutory auditors, including cost auditors, for any other services rendered by them.
4. Review, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013. \
  - b. Changes, if any, in accounting policies and practices, and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d. Significant adjustments made in 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. Modified opinions in the draft audit report.
5. Review, with the management, the quarterly financial statements before submission to the Board for approval.
6. Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of the proceeds of public or rights issue, and make appropriate recommendations to the Board to take steps in this matter.
7. Review and monitor the auditors' independence and performance, and the effectiveness of the audit process.
8. Approval or subsequent modification of transactions of the listed entity with related parties.
9. Scrutinize inter-corporate loans and investments.
10. Value undertakings or assets of the Company, wherever necessary.

11. Evaluate internal financial controls and risk management systems.
12. Review, with the management, the performance of statutory auditors and internal auditors, and the adequacy of internal control systems.
13. Formulate the scope, functioning, periodicity, and methodology for conducting internal audits.
14. Review the adequacy of the internal audit function, 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; discuss with internal auditors any significant findings and follow-up thereon.
15. Review 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 material nature and report the matter to the Board.
16. Discuss with statutory auditors, before the audit commences, the nature and scope of the audit as well as post-audit discussions to ascertain any areas of concern.
17. Look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
18. Review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
19. Approve the appointment of the CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc., of the candidate.
20. Carry out any other function as mentioned in the terms of reference of the Audit Committee.
21. Review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding INR 100 crore or 10 percent of the asset size of the subsidiary, whichever is lower. The thresholds would include existing loans/advances/investments as of 1 April 2019.
22. Review financial statements, particularly the investments made by the Company's unlisted subsidiaries.
23. Review the following information:
  - a. The Management Discussion and Analysis of financial condition and results of operations.
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors.
  - d. Internal audit reports relating to internal control weaknesses.
  - e. Appointment, removal, and terms of remuneration of the Chief Internal Auditor/Internal Auditor(s).
24. Statement of deviations:
  - a. Quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Since the erstwhile Audit Committee stood suspended until its cessation and the newly constituted Board of Directors reconstituted the Audit Committee only on 4<sup>th</sup> March 2025, no meetings of the Audit Committee were held during the

year under review.

#### **Nomination and Remuneration Committee**

As on 31st March 2025, the Nomination and Remuneration Committee of the Company comprised of three directors, of which two are Non-Executive Independent Directors and one is Non-Executive and Non-Independent. The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations.

<b>S. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mr. Gagninder Kumar Gandhi	Additional Director (Non-Executive Independent Director), Chairman of the Committee
2	Mr. Sukesh Thirani	Additional Director (Non-Executive Independent Director), Member of the Committee
3	Ms. Jyoti Jha	Additional Director (Non-Executive Non-Independent Director), Member of the Committee

The Company Secretary of the Company acts as the Secretary to the Committee.

#### **Terms of reference**

The terms of reference of this Committee are:

1. Formulating criteria for determining the qualifications, positive attributes, and independence of a director and recommending to the Board a policy relating to the remuneration of Directors, key managerial personnel, and other employees.
2. Formulating criteria for evaluating Independent Directors and conducting evaluations of every Director's performance, providing the necessary report to the Board for further assessment.
3. Devising a policy on Board diversity.
4. Identifying individuals qualified to become Directors and those suitable for appointment to key managerial and senior management positions in accordance with the criteria laid down in the policy.
5. Providing Key Managerial Personnel and Senior Management with rewards linked directly to their effort, performance, dedication, and achievement relating to the Company's operations.
6. Retaining, motivating, and promoting talent, ensuring the long-term sustainability of talented managerial persons and creating a competitive advantage.
7. Ensuring that the level and composition of remuneration are reasonable and sufficient, with a clear relationship to performance and meeting appropriate performance benchmarks.
8. Carrying out any other function mandated by the Board from time to time and/or being enforced by any statutory notification, amendment, or modification, as applicable.
9. Performing other functions necessary or appropriate for the performance of its duties.
10. Developing a succession plan for the Board and regularly reviewing the plan.

Since the erstwhile Nomination and Remuneration Committee stood suspended until its cessation and the newly constituted Board of Directors reconstituted the Nomination and Remuneration Committee only on 4th March 2025, no meetings of the Nomination and Remuneration Committee were held during the year under review.

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### **Stakeholders' Relationship Committee**

As on 31<sup>st</sup> March 2025, the Stakeholders' Relationship Committee of the Company comprised of three Directors, of which Two are Non-Executive Independent Directors and one is Executive Director. The Committee's constitution and terms of reference are in compliance with provisions of Section 178 (5) of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations.

<b>S. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mr. Gagninder Kumar Gandhi	Additional Director (Non-Executive Independent Director), Chairman of the Committee
2	Mr. Sukesh Thirani	Additional Director (Non-Executive Independent Director), Member of the Committee
3	Mr. Nikunj Daga	Managing Director, Member of the Committee

Ms. Sameeksha Upreti, the Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

### **Terms of reference**

The terms of reference given by the Board of Directors as applicable are briefly described below:

1. Resolving the grievances of the security holders of the listed entity including addressing complaints related to transfer/transmission of shares, ensuring the timely receipt of the annual report, dividends, issuance of new/duplicate certificates, convening general meetings, etc.
2. Reviewing measures taken to effectively exercise voting rights by shareholders.
3. Reviewing adherence to service standards adopted by the listed entity regarding various services provided by the Registrar & Share Transfer Agent.
4. Reviewing various measures and initiatives taken by the listed entity to reduce the quantum of unclaimed dividends and ensure the timely receipt of dividend warrants, annual reports, and statutory notices by the company's shareholders.

Since the erstwhile Stakeholders' Relationship Committee stood suspended until its cessation and the newly constituted Board of Directors reconstituted the Stakeholders' Relationship Committee only on 4th March 2025, no meetings of the Stakeholders' Relationship Committee were held during the year under review.

At the end of the financial year, there were no pending complaints.

### **Recommendation of committee(s) of the Board of Directors**

Post-CIRP, the control of the Company vested with the Monitoring Committee, and the erstwhile Board of Directors and its respective Committees remained suspended until their cessation. The new Board of Directors and the respective Committees were constituted on 7 February 2025 and 4 March 2025, respectively. Since the Committees were constituted towards the end of the financial year, no meetings of the newly constituted Committees were held up to 31 March 2025.

### **Performance evaluation**

In view of the implementation of the Approved Resolution Plan, the Monitoring Committee reconstituted the Board of Directors with effect from 7<sup>th</sup> February 2025. Consequently, no formal evaluation of the performance of the Board, its committees, or individual Directors was undertaken during the year under review.

The reconstituted Board is in the process of formulating and implementing a structured framework for performance evaluation in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The evaluation mechanism shall be operationalised in due course and the performance review will be carried out as per the prescribed guidelines going forward and basis the following factors:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

### **Details of compliance officer**

Pursuant to the CIRP, the Company did not have a Company Secretary and Compliance Officer until 3 March 2025. The newly constituted Board of Directors, at its meeting held on 4 March 2025, appointed Ms. Sameeksha Upreti as the Company Secretary & Compliance Officer and designated her as a Key Managerial Personnel (“KMP”) of the Company with effect from the same date.

The Company Secretary oversees the investor grievance redressal mechanism of the Company and may be contacted at Tel.: 9759011606, Email: [cssameekshaupreti@gmail.com](mailto:cssameekshaupreti@gmail.com)/[nikunjudyog69@gmail.com](mailto:nikunjudyog69@gmail.com). Shareholders may also reach out to MAS Services Limited, the Company’s Registrar & Share Transfer Agent, at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, for matters relating to share transfers/dematerialisation, dividend payments, IEPF matters, or any other queries pertaining to the Company’s equity shares.

### **Status of shareholders’ complaints**

No shareholder complaints were received after the handover of control of the Company to the new management and the newly constituted Board of Directors.

### **Risk Management Committee**

The requirement of constituting the risk management committee is not applicable to the Company.

**4. CORE SKILLS/ EXPERTISE/ COMPETENCE AS IDENTIFIED BY BOARD OF DIRECTORS AND THE DIRECTORS POSSESSING SUCH SKILLS/ EXPERTISE/ COMPETENCE**

The Board consists of qualified members who possess the necessary skills, expertise, and competencies to make effective contributions to both the Board and its Committees.

The matrix setting out the skills, expertise and competencies available with the Board in context of business of the Company and sector for which it functions effectively, is as under:

<b>Name of the Director</b>	<b>Corporate Management &amp; Leadership Quality</b>	<b>Finance, Accounting &amp; Internal Controls, HR &amp; Administration</b>	<b>Sales, and Marketing</b>	<b>Regulatory Compliance &amp; Governance</b>	<b>Operations Management</b>
Mr. Nikunj Daga	✓	✓	✓	✓	✓
Ms. Jyoti Jha	-	✓	-	-	✓
Mr. Gagninder Kumar Gandhi	✓	✓	✓	✓	✓
Mr. Sukesh Thirani	✓	✓	✓	✓	✓

**5. SENIOR MANAGEMENT PERSONNEL**

Save as otherwise provided in the Board's Report, during the financial year there were no specific changes.

**6. COMPENSATION TO THE MEMBERS OF THE BOARD**

Since the erstwhile Board of Directors and its Committees remained inoperative until their cessation, and the new Board of Directors and the respective Committees were constituted only on 7 February 2025 and 4 March 2025 respectively, no remuneration, in any form, has been paid to any Director of the Company during the year. Further, there was no any pecuniary relationship or transaction with any of the Non-Executive Directors of the Company.

The service contract of Executive Director is for a period of five years in accordance with the provisions of the Companies Act, 2013. The services of the Executive Director may be terminated by either party, giving the other party three months' notice as per the policy of the Company. There is no separate provision for payment of severance fees.

Further, Mr. Nikunj Daga, Managing Director, is not entitled to receive any remuneration.

Further, the Company did not give any Loans and advances to firms/companies in which directors of the Company are interested.

## 7. POLICIES

### **Nomination and Remuneration Policy**

Post-acquisition by the new management, the Board of Directors, at its meeting held on 4 March 2025, approved and adopted the Nomination and Remuneration Policy applicable to Directors, Key Managerial Personnel, and other employees of the Company.

The Policy aims to ensure alignment between compensation practices and the long-term, sustainable performance of the Company. The Policy is available on the Company's website and can be accessed at [http://www.rathigraphic.com/data/01\\_REMUNERATION\\_POLICY.pdf](http://www.rathigraphic.com/data/01_REMUNERATION_POLICY.pdf).

The Nomination and Remuneration Committee of the Company approved the Policy on Board diversity appropriate to the business requirements of the Company covering the following:

- i. The optimum combination of Executive Directors, Non-Executive Directors and Independent Directors.
- ii. The recommendatory requirement for each of the directors to possess functional diversity.
- iii. Role of nomination and remuneration committee to ensure that the Policy on Board diversity is considered while recommending the appointment of new directors on the Board of the company.
- iv. Review of the policy at such intervals including the assessment of the effectiveness of the policy

### **Code of conduct**

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the newly constituted Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. This code is also posted on the website of the Company at <http://www.rathigraphic.com/> The Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code applicable to them for the period from 7<sup>th</sup> February 2025 to 31<sup>st</sup> March 2025. The Annual Report of the Company contains a certificate by the Managing Director in this regard.

### **Code of conduct for Insider Trading**

The Securities and Exchange Board of India vide its Notification dated January 15, 2015, has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, to protect the interest of investors. In accordance with the amended SEBI (Prohibition of Insider Trading) Regulations 2018, the Company has further amended the said code. The objective of this code is to protect the interest of the shareholders, to prevent the misuse of any price sensitive information, and to prevent any insider trading activity. The Code of Conduct for insider trading is available on the website of the Company <http://www.rathigraphic.com/codeofconduct.html>

### **Prevention of sexual harassment policy**

Post-CIRP, the Company has ensured compliance with the provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013* and has adopted a Policy on Prevention of Sexual Harassment at the Workplace in accordance with the requirements of the Act. An Internal Complaints Committee ("ICC") has also been

holdings in one folio. Since the Company remained inoperative during the year and had no employees until the constitution of the new Board of Directors, no complaints of sexual harassment were received or required to be reported during the year.

#### **Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has established a Whistle Blower Policy to provide a vigil mechanism for Directors and employees to report concerns regarding unethical behaviour, fraud, or any violation of the Company's Code of Conduct. The mechanism provides adequate safeguards against victimization of individuals who avail of the mechanism and also enables direct access to the Chairman of the Audit Committee in exceptional circumstances and no personnel was denied access to the Audit Committee since its constitution on 4<sup>th</sup> March 2025.

The Whistle Blower Policy is available on the Company's website i.e. <http://www.rathigraphic.com/policies.html>

#### **Policy on Disclosure of Material Events and Preservation of Documents**

The Company has also adopted a Policy for Determination of Material Events and a Policy for Preservation of Documents in accordance with the Listing Regulations. These policies are available on the Company's website at [http://www.rathigraphic.com/data/004\\_Policy\\_on\\_preservation\\_and\\_archival\\_of\\_documents.pdf](http://www.rathigraphic.com/data/004_Policy_on_preservation_and_archival_of_documents.pdf)

#### **Details of Material Subsidiary/Policy on Material Subsidiary**

The Company doesn't have any subsidiary company. Accordingly, the Company has not formulated such Policy.

### **8. SHAREHOLDERS INFORMATION**

#### **General Body Meetings**

Since the Company was under CIRP and, based on the information available on record, no general meetings were convened, and no postal ballots were conducted during the last three years. Further, as on the date of this Report, no special resolution is proposed to be passed through postal ballot.

### **9. MEANS OF COMMUNICATION**

- i. Post successful completion of the CIRP, the Company is striving to ensure timely intimation of quarterly unaudited and audited financial results to the Stock Exchange immediately after these are approved by the Board of Directors.
- ii. The Company is also making efforts to ensure that the shareholding pattern, quarterly compliances, and all other corporate communications are filed electronically with BSE Limited (BSE) on a regular basis.
- iii. The financial results are normally published in leading financial, national, and regional newspapers, such as Financial Express and Jansatta, and are also made available on the Company's website i.e. <http://www.rathigraphic.com/>

- iv. Official news releases and updates will be displayed on the Company's website <http://www.rathigraphic.com/> and also on the website of BSE at [www.bseindia.com](http://www.bseindia.com)
- v. During the year ended 31<sup>st</sup> March 2025, no presentations were made to institutional investors or analysts.

## 10. GENERAL SHAREHOLDER INFORMATION

### 1) Annual General Meeting

Date : 31<sup>st</sup> December 2025

Time : 03:30 PM [IST]

Venue : Through Video Conferencing/Other Audio-Visual Means

### 2) Financial Year: 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025

### 3) Dividend Announcement: The Board of Directors does not recommend any dividend for the year under review.

### 4) Dates of Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 25<sup>th</sup> December 2025 to Wednesday, 31<sup>st</sup> December 2025, both days inclusive, for the purpose of Annual General Meeting.

### 5) Listing on Stock Exchange: The equity shares of the Company are listed on BSE Limited (BSE), Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. Further details are available on the Stock Exchange website: [www.bseindia.com](http://www.bseindia.com).

However, the equity shares of the Company continue to remain suspended from trading.

Post closure of the financial year 2024-25, the Company has issued equity shares to the new promoters and has also undertaken a reduction of the existing share capital in accordance with the Approved Resolution Plan as on 31 March 2025 by 99%. Accordingly, the Company has submitted an application to BSE Limited seeking listing and trading approval for the newly issued equity shares and cancellation of the reduced share capital. The said application is under review and approval from BSE Limited is awaited.

Since the trading in shares of the Company is currently suspended, the applicable Listing fees shall be paid at the time of revocation of suspension by BSE.

### 6) Name of Depositories for dematerialization of equity shares:

ISIN: INE886C01010

**Depository:** National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL)

### 7) Registrar and Transfer Agent: MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Fax: +91 11 2638 7384

Mobile: - +91-8929884917

Email: [info@masserv.com](mailto:info@masserv.com) Visit: [www.masserv.com](http://www.masserv.com)

Members may also write for any queries by email to the Company at [nikunjyog69@gmail.com](mailto:nikunjyog69@gmail.com)

#### **8) Share Transfer System:**

In accordance with the amended provisions of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, the transfer of securities held in physical form is no longer permitted. Consequently, the Company will not accept any transfer requests for shares held in physical form since that date, except for those lodged prior to April 1, 2019, which were subsequently returned due to deficiencies in documentation.

SEBI, through its circular dated September 7, 2020, had initially set March 31, 2021, as the deadline for the re-lodgement of such transfer deeds. However, based on representations received from investors, Registrar and Transfer Agents (RTAs), and listed companies highlighting that several investors were unable to meet the earlier deadline, SEBI has now granted a final opportunity for re-lodgement.

Accordingly, SEBI, via its circular dated July 2, 2025 (SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97), has announced the opening of a six-month special window — from July 7, 2025, to January 6, 2026 — during which eligible shareholders may re-lodge their previously rejected or unattended transfer deeds, provided these were originally submitted prior to April 1, 2019.

It is important to note that all such transfers will be processed exclusively in dematerialized form, in compliance with the prescribed procedure for transfer-cum-demat requests.

Shareholders holding shares in physical form are requested to register and/or update their PAN and bank account details with the Company's Registrar & Share Transfer Agent. Shareholders holding shares in electronic form should register or update these details with their Depository Participants (DPs).

Effective January 1, 2022, SEBI has mandated the submission of PAN, specimen signature, KYC details (including postal address with PIN code, email address, mobile number, and bank account details), and nomination details by holders of physical securities. In line with this requirement, the Company has been sending periodic communications to all members holding shares in physical form, in compliance with SEBI Circulars issued from time to time.

#### **9) Dematerialization of Shares**

As on 31st March 2025, 1,52,43,149 of the Company's total equity shares representing 92.73% were held in dematerialized form and 11,95,851 equity shares representing 7.27% shares were held in physical form.

**10) Distribution of shareholding as on 31st March 2025**

Shares held range	No. of shareholders	No. of shares held	% of shareholding
<b>1 – 5000</b>	5352	10,75,696	6.543
<b>5001 – 10000</b>	420	3,59,132	2.184
<b>10001 – 20000</b>	211	3,37,927	2.055
<b>20001 – 30000</b>	87	2,32,759	1.415
<b>30001 – 40000</b>	33	1,19,062	0.724
<b>40001 – 50000</b>	28	1,33,470	0.811
<b>50001 – 100000</b>	62	4,51,953	2.749
<b>100001 – above</b>	66	1,37,29,001	83.514
<b>Total</b>	<b>6259</b>	<b>1,64,39,000</b>	<b>100.000</b>

**11) Shareholding Pattern:**

Category of Shareholders	No. of Share holders	No. of Shares Held	% of Holding
<b>Promoter/Promoter Group</b>	4	89,66,170	54.54
<b>Mutual Fund</b>	1	19,000	0.12
<b>NBFCs registered with RBI</b>	2	1,61,022	0.98
<b>Foreign Institutional Investors</b>	4	3,24,592	1.97
<b>Resident Individuals</b>	6190	50,39,479	30.66
<b>NRIs</b>	18	15,034	0.09
<b>Bodies Corporate</b>	35	18,62,153	11.33
<b>Clearing Members</b>	5	51,550	0.31
<b>Total</b>	<b>6259</b>	<b>1,64,39,000</b>	<b>100</b>

- 12) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:** Based on the information available, the Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on 31<sup>st</sup> March 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.
- 13) Shares in the suspense account:** As on 31<sup>st</sup> March 2025, there are no shares which are lying in demat suspense account/unclaimed suspense account.
- 14) Commodity Price Risk / Foreign Exchange Risk and Hedging activities:** As the Company has been non-operational, the Company is not exposed to the Commodity price risk or foreign exchange risk and hedging activities.
- 15) Plant Locations:** SP-921, RIICO Industrial Area, Phase-III, Bhiwadi 301019
- 16) Electronic Clearing Services (ECS):** Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company's Registrar and Share Transfer Agent.
- 17) Address for correspondence:** Investors and Shareholders are requested to send all correspondence to the Company at 24/1A, Mohan Cooperative Industrial Estate, Mathura Road, South Delhi, Delhi-110044 or the Company's Registrar & Transfer Agent at MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

#### 11. STATUTORY AUDITORS AND THEIR FEE

M/s HG & Co., the Chartered Accountants, are the Statutory Auditors of the company. During the Financial Year 2024-25, the total fees paid by the Company to them is as below:

(Rs. in hundreds)

Statutory Audit Fees	1500.00
Other Services	Nil
Reimbursement of Expenses	Nil
Tax Audit Fees	Nil
<b>Total Fees</b>	<b>1500.00</b>

## **12. CREDIT RATING**

The Company did not obtain or revise any credit ratings during the period under review.

## **13. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES**

The details regarding the Related Party Transactions entered by the Company in terms of the Approved Resolution Plan are given in the Notes to the Financial Statements.

## **14. DETAILS OF NON-COMPLIANCE ETC.**

Pursuant to the successful completion of the CIRP, there has been a complete change in the Board and management of the Company with effect from 7th February 2025. Accordingly, the present Board is not in a position to comment on any non-compliances of applicable legal provisions, or on any penalties or strictures, if any, imposed by the Stock Exchange, SEBI, or any other statutory authorities on matters relating to the capital markets during the last three years, as these relate to periods prior to the assumption of control by the new management. For observations on compliances, the report of the Secretarial Auditor, which forms part of the Annual Report, may be referred.

Further, upon assuming charge on 7th February 2025, the present Board has started complying with the provisions of Regulations 17 to 27, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, along with the requirements relating to the Corporate Governance Report under sub-paras (2) to (10) of Para C of Schedule V of the Listing Regulations.

## **15. RECONCILIATION OF SHARE CAPITAL AUDIT**

Post takeover of control by the new management, Mr. Sameer Kishore Bhatnagar, Practising Company Secretary, conducted a share capital audit to reconcile the total admitted equity share capital with the records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-à-vis the total issued and listed equity share capital of the Company.

## **16. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT**

In the preparation of the Financial Statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are applied are set out in the Notes to the Financial Statements. There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements of the Company during the year.

## **17. CEO/CFO CERTIFICATION**

As stated earlier, post-CIRP, the control of the Company, was vested with the Monitoring Committee, therefore, the power of the Board of Directors and committees thereof were suspended during the year. The Monitoring Committee

constituted the new Board of Directors on 7 February 2025. As, the Directors of the Reconstituted Board were not in office for the period from 1st April 2025 until 6th February 2025, the Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition. Therefore, in the light of the said facts, the new Management has issued the CEO/CFO certificate based on the information available to them and without assuming any responsibility or liability for the financials pertaining to the period prior to taking the handover of control. The said certificate forms part of this Report and is annexed hereto.

#### **18. CERTIFICATE ON COMPLIANCE**

A certificate from Mr. Sameer Kishore Bhatnagar, Practising Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, post takeover of control by the new management, forms part of this Report and is annexed hereto.

#### **19. CERTIFICATE ON NON-DISQUALIFICATION**

None of the directors on the newly constituted Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI, Ministry of Corporate Affairs, or any such statutory authority as on March 31, 2025. A certificate to this effect has been provided by Mr. Sameer Kishore Bhatnagar, Practising Company Secretaries (M. No. 30997, CoP No. 13115, Peer Review No. 5256/2023). The said certificate forms part of this Report and is annexed hereto.

#### **20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report has been attached to the Directors' Report and forms part of this Annual Report.

#### **21. COMPLIANCE WITH MANDATORY REQUIREMENTS & ADOPTION OF NON-MANDATORY REQUIREMENTS OF THE SEBI LISTING REGULATIONS**

##### **a. Mandatory Requirements:**

Post acquisition of control by the new management, the Company is in compliance with the mandatory corporate governance requirements prescribed under the Listing Regulations, except to the extent compliance was not feasible due to the implementation of the Approved Resolution Plan. Efforts are underway to ensure full adherence going forward.

##### **b. Non-Mandatory Requirements:**

The new management is focused on strengthening systems and processes to enhance overall compliance with applicable laws and regulations. The Company will endeavour to comply with the non-mandatory corporate governance

requirements in due course; however, it is presently premature to comment on such compliance.

**22. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Based on the facts available with the Company, there were no complaints received during the financial year under review.

No. of Complaints received during the year 2024-25	No. of Complaints disposed off during the year 2024-25	No. of Complaints pending at the end 2024-25
Nil	Nil	Nil

**23. DISCLOSURE OF AGREEMENTS**

In terms of Regulation 30A of Listing Regulations, there are no such agreements which are required to be disclosed in the Annual Report.

**24. WEBLINK TO IMPORTANT DOCUMENTS/INFORMATION**

The Company has hosted certain policies/documents/ information including inter alia Policy for determining Policy on Related Party Transactions, Familiarisation programmes for Independent Directors etc. as per the requirement of law or otherwise on the website of the Company i.e. <http://www.rathigraphic.com/policies.html>

**25. UTILIZATION OF FUNDS**

The Company did not raise any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

**DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT.**

I, Nikunj Daga, Managing Director of Rathi Graphic Technologies Limited, hereby declare that all the members of the newly constituted 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 the Listing Regulations for the period from 7<sup>th</sup> February 2025 to 31st March, 2025.

**For Rathi Graphic Technologies Limited**

**Sd/-**  
**Nikunj Daga**  
**Managing Director**  
**DIN: 00360712**

Date: 05.12.2025  
Place: Delhi

**CERTIFICATE BY THE CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL  
OFFICER**

**Pursuant to Regulation 17(8) Of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

We hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025, 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 any 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 overall responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or are propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that:
  - i. there were no significant changes in internal control over financial reporting during the year;
  - ii. there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. there were no 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.

**Nikunj Daga**  
**Chairman & Managing Director**

**Geeta**  
**Chief Financial Officer**

Date: 29.05.2025

Place: New Delhi

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE  
UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,**  
**The Members,**

**M/s Rathi Graphic Technologies Limited**  
**D-12 A, Sector - 9, New Vijay Nagar**  
**Ghaziabad, Uttar Pradesh - 201009**

We have examined all relevant records of Rathi Graphic Technologies Limited ('the Company') for the purpose of certifying all the conditions of the Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the Financial Year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The Compliances with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our examination of the records and the information and explanations furnished to us, we certify that the Company had not complied with the conditions of Corporate Governance under the Listing Regulations during the period when the erstwhile Board of Directors stood suspended and control over the management of the Company vested with the Monitoring Committee. The Monitoring Committee, at its meeting held on 7th February 2025, took note of the cessation of the erstwhile Board of Directors and constituted the new Board of Directors, handing over control of the Company to the new Management with effect from the said date.

We further certify that the newly constituted Board of Directors has initiated compliance with the conditions of Corporate Governance under the Listing Regulations post-acquisition of control on 7th February 2025.

**Sd/-**  
**SAMEER KISHORE BHATNAGAR**  
**Practicing Company Secretary**  
**M. No. 30997**  
**CoP 13115**  
**UDIN: A030997G002240853**

**Date: 05.12.2025**  
**Place: Delhi**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members,**  
**M/s Rathi Graphic Technologies Limited**  
**D-12 A, Sector - 9, New Vijay Nagar**  
**Ghaziabad, Uttar Pradesh - 201009**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Rathi Graphic Technologies Limited**, having CIN: L26960UP1991PLC013770 and having registered office at D-12 A, Sector - 9, New Vijay Nagar, Ghaziabad, Uttar Pradesh - 201009, (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (“DIN”) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that for the Financial Year ended on March 31, 2025, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Nikunj Daga	00360712	07.02.2025
2.	Mr. Sukesh Thirani	01933959	07.02.2025
3.	Mr. Gagninder Kumar Gandhi	10934329	07.02.2025
4.	Mrs. Jyoti Jha	10930742	07.02.2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**  
**Sameer Kishore Bhatnagar**  
**M. No. 30997**  
**CoP 13115**  
**UDIN: A030997G002240875**

**Date: 05.12.2025**  
**Place: Delhi**

**INDEPENDENT AUDITORS' REPORT**

**To the Members of RATHI GRAPHICS TECHNOLOGIES LIMITED**

**Report on the Audit of the Ind AS Financial Statements for the year ended March 31, 2025**

**OPINION**

We have audited the accompanying Ind AS financial statements of **RATHI GRAPHIC TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss( including the statement of Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Ind AS Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit(( including the statement of Other Comprehensive Income), total comprehensive, changes in equity and its cash flows for the year ended on that date.

Exim Scrips Pvt Limited being the financial creditor of RATHI GRAPHIC TECHNOLOGIES LIMITED ("Corporate Debtor") filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the National Company Law Tribunal ("NCLT"), at Allahabad for initiation of Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor. The said application for initiation of CIRP was admitted by the Hon'ble NCLT Allahabad bench vide its order dated 03.02.2020 and vide the said order had appointed Mr. Sunil Kumar Agarwal (Insolvency Resolution Professional having registration no. IBBI/IPA-002/IP-N0008177/2017-18/10222), as the Interim Resolution Professional ("IRP") for conducting the CIRP. Subsequently, the Committee of Creditors confirmed the appointment of Mr. Anshul Guptas as Resolution Professional ("RP").

During the CIRP, The Resolution Professional had received a resolution plan from Surbhika Steels Pvt Limited through its unit Nikunj Udyog which was duly voted and approved by the Committee of Creditors with 100% majority voting share. The said resolution plan was filed vide IA No 31/2021 IN CP(IB)/325/ALD/2019 before the Adjudicating Authority - Hon'ble NCLT Allahabad, who have approved the Resolution Plan vide its orders dated 27.07.2023. Pursuant to the approval of the resolution plan and constitution of the Monitoring Committee on 27.07.2023, the Resolution Professional has demitted his office. In accordance with the decision of monitoring

committee the Resolution Plan as approved by the Hon'ble NCLT Allahabad has been implemented and management and control of the affairs of the Company has been transferred to Surbhika Steels Pvt Limited in accordance with the Implementation Schedule contained in the Resolution Plan Approval Order/as decided by monitoring committee.

As per the Resolution Plan all the past claims against the Company have been settled and finalized vide the approval of the Resolution Plan, in terms of the law laid in Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited & Ors (SC). Thus, all past claims that do not form part of the Resolution Plan stands extinguished.

### **BASIS OF OPINION**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	<p><b>Accounting treatment for the effects of the Resolution Plan</b></p> <p>Refer note 32 to the financial statements for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process concluded during the year under Insolvency and Bankruptcy Code,2016.</p>	<p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognized in the financial statements</p> <p>-Reviewed management's process for review and implementation of the Resolution Plan.</p> <p>-Reviewed the provisions of the Resolution Plan to</p>

<p>Pursuant to the Resolution Plan approved on 27.07.2023, the Company had derecognized during FY 24-25, the liabilities to financial creditors, operational creditors other than employees, operational creditors-Employees and workmen and Operational Creditors-Statutory Authorities(GST, VAT, Income Tax, PF, ESI etc.).</p> <p>Accordingly, the Bid amount was paid up to 15.12.2024 and takeover by the new management was effective from 07.02.2025.</p> <p>Comprehending the provisions of the Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of Equity Capital, required significant judgement and estimates, including consideration of accounting principles to be applied for presentation of Resolution Plan amount and extinguishment of existing Equity Capital to the extent of 99% to be affected in Next financial year.</p> <p>Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the financial statements as a whole and materiality thereof</p>	<p>understand the requirements the requirements of the said Plan and evaluated the possible impact of the same on the financial statements</p> <p>-Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis.</p> <p>-Verified the underlying documents supporting the receipts and payments of funds as per the Resolution Plan.</p> <p>-Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.</p> <p>-Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS.</p> <p>-Test checked the related disclosures made in notes to the financial statements in respect of the implementation of the Resolution Plan.</p>
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## **INFORMATION OTHER THAN THE IND AS FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON**

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE IND AS FINANCIAL STATEMENTS**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under.

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

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

The Management is responsible for overseeing the Company's financial reporting process.

## **AUDITORS RESPONSIBILITIES**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters.

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and except for the effects, if any, of the matters described in the basis for opinion paragraph, we give in the 'ANNEXURE A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. As required by Section 143 (3) of the Act, we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The Company has not paid any managerial remuneration to its directors and thus the provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (h) With respect to the adequacy of the Internal Financial Controls with reference to Ind AS financial statements of the Company, and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;
- (k) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us(as amended):
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements (Refer note no. 26 to the Ind AS financial statements);
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses;
  - iii. The Company has not declared any dividends either in the current year or during any of the previous years and therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company

to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and(ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. There is no dividend declared or paid during the year by the Company. Thus, compliance with Section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date

**For H G & CO.**

*Chartered Accountants*

Sd/-

**CA Himanshu Garg**

**Partner**

**Membership No. : 403482**

**Firm Regn. No. : 013074C**

**Place: New Delhi**

**Date: 29/05/2025**

**UDIN: 25403482BMLMRT1375**

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under 'the Report on Other Legal and Regulatory Requirements' section of our report of even date

- i. In respect of the Company's Property, Plant and Equipment and other assets
  - (a) (A) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(B) The Company does not own any Intangible Assets as on the balance sheet date. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The Property, Plant and Equipment were physically verified, post taking over the charge from the Resolution Professional/Monitoring Committee, by the Management in accordance with the regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and nature of business and discrepancies, if any have been properly dealt with
  - (c) We have been informed by the management the title deeds of immovable properties are held in the name of the company.
  - (d) The Company has not revalued any of its property, Plant and Machinery etc. during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. In respect of the Company's Inventories
  - (a) As explained to us, the new Management has conducted physical verification of inventories during the year and found the same to be of zero value and accordingly same has been dealt with in the financial statements.
  - (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, provisions of clause 3(iii),(a),(b),(c),(d),(e) and (f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company had not granted any loans or

provided any guarantees under Sec 185 and neither had any investments during the year and therefore compliance in respect to provisions of Section 185 and 186 of the Companies Act, 2013 may not be applicable to the Company.

- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provision of Clause 3(v) of the Order is not applicable to the Company.
- Vi. The maintenance of the cost records has not been specified by the Central Government under the section 148(1) of the Company Act, 2013 for the business activities carried out by the company. Thus, reporting under Clause 3 (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanation provided to us, in respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income-Tax, Profession Tax and other material statutory dues applicable to it to the appropriate authorities.
  - (b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income-Tax, professional Tax, TDS and other material statutory dues were in arrears as at March 31, 2025 for a period more than six months from the date they become payable.
  - (c) As mentioned in the Note 33 to the financial statements, pursuant to the implementation of the Resolution Plan, there are no dues in respect of statutory dues referred to in sub-clause(a) that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The National Company Law Tribunal(NCLT) has approved the terms of the Resolution Plan submitted by Surbhika Steels Pvt Limited through its unit Nikunj Udyog, pursuant to which debts owed by the Company as on the date of commencement of CIPR have been fully settled through. Accordingly, the Company has not defaulted on any loans or other borrowings or in the payment of interest thereon to the lender.
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by bank, financial institution and other lender.
  - (c) According to the information and explanations given to us, the Company did not raise any term loans and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, the Company has not raised any short-term funds

which have been utilized for long term purposes and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- X. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- Xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle-blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act and the details of the same have been disclosed in Note 30 of the Ind AS financial statements. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, 'Related Party Disclosures' specified under Section 133 of the Act.
- xiv. Though the Company is required to have an internal audit system under section 138 of the Companies Act, 2013. However, it has not conducted internal audit during the year as the new management has taken over the charge from Monitoring Committee/RP only on 07.02.2025.

- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them as prescribed under section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- XVI. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and has incurred cash losses 12,02,041.00 in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- XIX. The Resolution Plan filed vide (I.A.) No. 31 of 2021 before the Adjudicating Authority Hon'ble NCLT Allahabad has been approved vide order dated 27.07.2023. The Resolution Plan as approved by NCLT vide order dated 27.07.2023 has been implemented and the management and control of the affairs of the Company has been transferred to new management in accordance with the Implementation Schedule, contained in the Resolution Plan Approval Order. Thus, the new Management has reported and maintained the books of accounts on a going concern basis.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

XXi. As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3(xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

As per our report of even date

**For H G & CO.**

*Chartered Accountants*

Sd/-

**CA Himanshu Garg**

**Partner**

**Membership No. : 403482**

**Firm Regn. No. : 013074C**

**Place: New Delhi**

**Date: 29/05/2025**

**UDIN: 25403482BMLMRT1375**

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

### **Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **RATHI GRAPHIC TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

Because of the matters described in our main paragraphs and notes to the accounts, the Company needs to further strengthen its internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management under the directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Disclaimer of Opinion**

We have been informed that there were no operations in the company during the period of audit. Thus, with respect to the operations of the Company during CIRP, the internal controls could not be tested and therefore we are unable to comment on the same.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over Ind AS financial statements, such that there is a reasonable possibility that a material misstatement of the Company's Ind AS financial statements will not be prevented or detected on a timely basis. There were no operations in the company during the period of audit, thus we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and

whether such internal financial controls were operating effectively as at 31 March, 2025. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting

As per our report of even date

**For H G & CO.**

*Chartered Accountants*

Sd/-

**CA Himanshu Garg**

**Partner**

**Membership No.: 403482**

**Firm Regn. No.: 013074C**

**Place: New Delhi**

**Date: 29/05/2025**

**UDIN: 25403482BMLMRT1375**

**RATHI GRAPHIC TECHNOLOGIES LIMITED**  
CIN L26960UP1991PLC013770  
BALANCE SHEET AS AT 31 ST MARCH, 2025

(Amount in Hundred Rupees)			
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant and Equipment	2	8,78,074.40	9,26,045.74
(b) Capital work - in - progress		-	
(c) Financial assets			
(i) Non Current Investments	3	12,455.50	-
(ii) Other financial assets	4	30.50	30.50
(d) Other non - current assets	5	-	5,157.01
<b>Total Non- Current Assets</b>		<b>8,90,560.40</b>	<b>9,31,233.25</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	-	19,915.01
(b) Financial assets			
(i) Trade receivables	7	-	-
(ii) Cash and cash equivalents	8	23,694.60	92,688.78
(iii) Other financial assets	9	21,231.84	46,641.70
(c) Other current assets	10	393.28	35,884.59
<b>Total Current Assets</b>		<b>45,319.72</b>	<b>1,95,130.08</b>
<b>TOTAL ASSETS</b>		<b>9,35,880.12</b>	<b>11,26,363.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	11	16,43,900.00	16,43,900.00
(b) Other Equity	12	(16,68,908.63)	(28,26,128.51)
<b>Total Equity</b>		<b>(25,008.63)</b>	<b>(11,82,228.51)</b>
<b>LIABILITIES</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	9,12,846.20	10,98,259.39
(ii) Other financial liabilities	18		
(b) Provisions	14	-	433.03
(c) Other Long Term Liabilities	15	-	6,889.65
(d) Other non current liability			
<b>Total Non- Current Liabilities</b>		<b>9,12,846.20</b>	<b>11,05,582.07</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	7,97,294.92
(ii) Trade payables	17	-	54,349.10
(b) Other current liabilities	18	48,042.55	3,51,365.75
(c) Provisions	19	-	-
<b>Total Current Liabilities</b>		<b>48,042.55</b>	<b>12,03,009.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,35,880.12</b>	<b>11,26,363.33</b>
<b>Material Accounting Policies</b>	1		
<b>Other Notes to Accounts</b>	25-43		

The accompanying Notes are an integral part of the financial statements

As per our Report of even date attached  
**For H G & CO.**  
Chartered Accountants  
Firm Registration No.: 013074C

Sd/-  
**Himanshu Garg**  
Partner  
M. No. 403482

Sd/-  
**Nikunj Daga**  
Director  
DIN:00360712

Sd/-  
**Jyoti Jha**  
Director  
DIN 10930742

Sd/-  
**Sameeksha Upreti**  
Company Secretary  
M.NO.F 9638

Sd/-  
**Geeta**  
CFO

Place : New Delhi  
Dated : 29.05.2025  
UDIN: 25403482BMLMRT1375

**RATHI GRAPHIC TECHNOLOGIES LIMITED**  
CIN L26960UP1991PLC013770

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2025**

(Amount in Hundred Rupees)			
Particulars	Note No.	2024-25	2023-24
Revenue from operations	20	-	-
Other income	21	5,69,500.99	4,622.22
<b>Total Income</b>		<b>5,69,500.99</b>	<b>4,622.22</b>
<b>Expenses</b>			
Cost of material consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of Finished goods and Work - in - progress		-	-
Employee benefit expenses	22	1,581.61	-
Finance Costs	23	20,114.65	4.12
Depreciation & amortization expense		47,971.34	51,223.40
Other Expenses	24	2,35,254.51	16,369.71
<b>Total Expenses</b>		<b>3,04,922.11</b>	<b>67,597.23</b>
<b>Profit before exceptional items &amp; tax</b>		<b>2,64,578.88</b>	<b>(62,975.01)</b>
(Less)/Add : Extra Ordinary / Exceptional Items			
(i) Depreciation on Revaluation Reserve on Building		616.96	-
(ii) Reversal of Provision of Doubtful Debts		8,80,185.50	-
(iii) Reversal of Provision of diminution in Investment		12,455.50	-
<b>Profit/(Loss) before tax</b>		<b>11,57,836.84</b>	<b>-62,975.01</b>
<b>Less: Tax expenses</b>			
(1) Current tax of Current year		-	-
of Earlier years		-	268.80
(2) Deferred tax of Current year		-	-
of Earlier years		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>268.80</b>
<b>Profit after tax</b>	A	<b>11,57,836.84</b>	<b>(63,243.81)</b>
Other Comprehensive Income			
Other Comprehensive Income/ Expenses net of taxes expenses item that will not be reclassified to profit or loss		(4,802.84)	-
Total Other Comprehensive Income for the year	B	(4,802.84)	-
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>11,53,034.00</b>	<b>(63,243.81)</b>
<b>Material Accounting Policies</b>	1		
<b>Other Notes to Accounts</b>	25-43		

The accompanying Notes are an integral part of the financial statements

As per our Report of even date attached  
For **H G & CO.**

**Chartered Accountants**  
Firm Registration No.: 013074C

Sd/-  
**Himanshu Garg**  
Partner  
M. No. 403482

Sd/-  
**Nikunj Daga**  
Director  
DIN:00360712

Sd/-  
**Jyoti Jha**  
Director  
DIN 10930742

Sd/-  
**Sameeksha Upreti**  
Company Secretary  
M.NO.F 9638

Sd/-  
**Geeta**  
CFO

Place : New Delhi  
Dated : 29.05.2025  
UDIN:25403482BMLMRT1375

**RATHI GRAPHIC TECHNOLOGIES LIMITED**  
(CIN: L26960UP1991PLC013770)

RATHI GRAPHIC TECHNOLOGIES LTD  
CIN L26960UP1991PLC013770  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2025

PARTICULARS	(Amount in Hundred Rupees)	
	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit before taxation, and extraordinary items</b>	2,64,578.88	(62,975.01)
Adjustment for:	-	-
Depreciation	47,971.34	51,223.40
Interest Income	3,932.79	4,591.92
Interest Paid	20,114.65	4.12
Other misc. income	-	-
Loss/(Profit) on sale of Fixed Assets	-	-
<b>Operating Profit before working Capital changes</b>	<b>3,36,597.66</b>	<b>(7155.57)</b>
(Increase)/Decrease in Other Long Term Asset	-	-
(Increase)/Decrease in Inventories	19,915.01	-
Increase/(Decrease) in Trade Payables	(54,349.10)	0.00
Increase/(Decrease) in other long term liabilities	(6,889.65)	-
Increase/(Decrease) in long term provisions	(433.03)	-
Increase/(Decrease) in other current liabilities	(3,03,323.20)	12,519.95
(Increase)/Decrease in long term loans & advances	5,157.01	-
(Increase)/Decrease in short term loans & advances	29,474.93	-
(Increase)/Decrease in other current assets	31,426.24	(3,817.80)
<b>Cash generated from Operations</b>	<b>57,575.87</b>	<b>1546.58</b>
Income Tax Paid	-	288.80
<b>Cash Flow before extraordinary item</b>	<b>57,575.87</b>	<b>1277.78</b>
<b>Extraordinary Items (Reversal of Provision for Doubtful Debts/Diminution in)</b>	<b>8,80,185.50</b>	<b>-</b>
<b>Net Cash from Operating Activities -A</b>	<b>9,37,761.37</b>	<b>1,277.78</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase)/Sale of Tangible Fixed Assets	-	-
(Purchase)/Sale of Long Term Investment	-	-
Sale of Tangible Fixed Assets	-	-
Interest Received	(3,932.79)	(4,591.92)
Other misc. Income	-	-
<b>Net Cash from Investing Activities -B</b>	<b>(3932.79)</b>	<b>(4591.92)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issuance of Share Capital (Including Share Premium)	-	-
Proceeds from Long Term Borrowings	(1,85,413.19)	(0.00)
Proceeds from Short Term Borrowings	(7,97,294.92)	-
Interest Paid	(20,114.65)	-
<b>Net Cash used in Financing Activities-C</b>	<b>(10,02,822.76)</b>	<b>(0.00)</b>
<b>Net increase in cash and Cash Equivalents (A+B+C)</b>	<b>(68,994.18)</b>	<b>(3,314.14)</b>
Cash and Cash Equivalents at beginning of period (See Note 1)	92,688.78	96,002.92
<b>Cash and Cash Equivalents at end of period</b>	<b>23,694.60</b>	<b>92,688.78</b>
<b>Material Accounting Policies</b>	1	
<b>Other Notes to Accounts</b>	25-43	
<i>The accompanying Notes 1 to 43 form an integral part of these financial statement.</i>		
As per our Report of even date attached For H G & Co. Chartered Accountants		
Sd/- CA Himanshu Garg Partner Membership No. : 403482 Firm Reg. No.: 013074C	Sd/- Nikunj Daga Director DIN:00360712	Sd/- Jyoti Jha Director DIN:10930742
Place: New Delhi Date: 29.05.2025 UDIN:25403482BMLMRT1375	Sd/- Sameeksha Upreti Company Secretary M.No. F9638	Sd/- Geeta CFO

**NOTE-1**

Rathi Graphic Technologies Limited

**Notes to financial statement for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025**

**Nature of Operation**

**Rathi Graphic Technologies Limited (“the Company”) was incorporated on December 02, 1991. The Company is engaged in the business of Toners, Developers & related products and presently operations are closed as the Company was under IBC.**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation of Financial Statements:**

The financial statements of the company have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under the companies (Accounting Standards) Rules 2015 and Companies (Accounting Standards) Rules 2016, the provisions of Companies Act, 2013, and guidelines issued by the securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (INR).

All amounts disclosed in the financial statements have been rounded off to the nearest rupees in Thousands, as per requirement of Schedule III of the Act, unless otherwise stated.

**b) Use of Estimates:**

The preparation of the financial statements is in conformity with Ind AS requires Management to make estimates, judgments, and assumptions. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**c) Critical accounting judgments, assumptions and key sources of estimation and uncertainty**

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Following are the significant areas of estimation, uncertainty, and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in standalone financial statements:

- ✓ Assessment of useful life of property, plant and equipment and intangible asset.
  
- ✓ Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.
  
- ✓ claims are accounted for on determination of certainty of realization thereof.
  
- ✓ **Impairment allowances for on trade receivables:** The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience.
  
- ✓ **Provisions and Contingencies**  
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

**d) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle; • Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/noncurrent classification.

**e) Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable.

- ✓ The Company recognizes revenue from sale of goods when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Sale of goods and services is recognized net of taxes collected on behalf of third parties.

The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

- ✓ Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate ('EIR') applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.
  
- ✓ Insurance Claim is accrued in the year when the right to receive is established and is recognized to the extent there is no uncertainty about its ultimate collection.

**f) Impairment of non-financial assets**

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used

**g) Impairment of Financial Assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**h) Inventories:**

Inventories are valued at lower of cost and net realizable value. Cost of inventories is determined on weighted average basis and comprises of expenditure incurred in the normal course of business in bringing such inventories to their location and includes, where applicable appropriate overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

As there are no operations in the Company inventories value has been taken at Nil.

**i) Cash and cash Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above as they are considered as an integral part of the Company's cash management.

**Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

**j) PROPERTY, PLANT AND EQUIPMENT**

Leasehold land has been revalued as on 31st March, 1992. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

The cost of tangible assets comprises its purchase price, borrowing cost, Trial run Costs, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant, and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method. Property, plant, and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

#### **k) Investments**

Trade Investments are the investments meant to enhance the company's interest. Investments are classified as current or non-current based on the management's intention at the time of investment. Long-term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is permanent in nature.

Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss. Profit or Loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed of, if any.

In view of the fact that RGTL industries Limited is under CIRP/liquidation since 2019, provision for diminution in the value of investments had been made in the financial year 2019-20

#### **l) Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged revenue.

**m) Current Tax and Deferred Tax:**

Current Tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**n) Retirement benefits**

There are employees as on 31.03.2025 and liability will be accounted for as and when it will arise.

**o) Foreign exchange transactions**

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

**p) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle

the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognized because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognized but are disclosed in notes.

## **OTHER NOTES ON ACCOUNTS**

### **25. RELATED PARTY DISCLOSURES**

In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where erstwhile key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:

**a) Relationship with New Management**

Particulars	Name of Related Parties
<b>A. Associate Company/Group/Holding Company</b>	Surbhika Steels Pvt Limited Daga Infrastructure Pvt Limited
<b>B. Enterprises over which Management Personnel and/or relative who are able to exercise significant influence</b>	Surbhika Steels Pvt Limited Daga Infrastructure Pvt Limited
<b>C. Key Management Personnel</b>	Sh Nikunj Daga(Director) Ms Jyoti Jha(Director) Ms Geeta(CFO) Ms Sameeksha Upreti(CS)

There are following transactions.

S. No.	Name of the Related Party	Relationship	Nature of Transaction	Debit Transactions	Credit Transactions	Balance as at Mar. 31, 2025	Balance as at Mar. 31, 2024
1	Surbhika Steels Pvt Limited	Associate	Unsecured Loans	-	26284620	26284620	-
2	Daga Infrastructure Pvt Limited	Associate	Unsecured Loans	-	65000000	65000000	-

**Note:** Transactions with Erstwhile management has not been considered under this due to implementation of IBC approved resolution plan and induction of new promoters.

**26. Payment to Auditor**

(Amount in Rupees)

Particulars	2024-25	2023-24
Statutory Audit Fees	150,000	25,000
<b>Total</b>	<b>150,000</b>	<b>25,000</b>

27. The Resolution Plan filed vide IA No 31/2021 IN CP(IB)/325/ALD/2019 before the Adjudicating Authority Hon`ble NCLT Allahabad has been approved vide order dated 27.07.2023 and NCLAT order dated 15.10.2024. In line with decision taken by Monitoring Committee in their meeting held on 08.11.2024 ,the Resolution Plan has been implemented and the management and control of the affairs of the Company has been transferred to Surbhika Steels Pvt Limited in accordance with the Implementation Schedule, contained in the Resolution Plan Approval Order/as approved by monitoring Committee.

Further, the Resolution Plan is a complete financial settlement of all past liabilities providing the Company a fresh start. As such, all the past claims against the Company have been settled and finalised vide the approval of the Resolution Plan, in terms of the law laid in Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited & Ors. Thus, all the past claims that do not form part of the Resolution Plan stands extinguished.

## 28. CONTINGENT LIABILITIES

### **Contingent Liabilities and Commitments**

The Resolution Plan as approved by the Hon`ble NCLT Allahabad is implemented and the management and control of the affairs of the Corporate Debtor has been transferred to Surbhika Steels Pvt Limited in accordance with the Resolution Plan Approval Order. Further, the Resolution Plan is a complete financial settlement of all past liabilities providing the Company Surbhika Steels Pvt Limited a fresh start. As such, all the past claims against the Corporate Debtor have been settled and finalized vide the approval of the Resolution Plan, in terms of the law laid in Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited & Ors all past claims that do not form part of the Resolution Plan stands extinguished.

- i. The Resolution applicant/Company has since made payment of Corporate Guarantee, given to banks/FI for credit facilities of Rs.142,59,00,000 extended to M/s RGTL Industries Limited, in line with approved Resolution Plan and charged the same to Profit and Loss Account. Details are as under:

<b>Bank Name</b>	<b>Amount Paid</b>
SBI Payment for Corporate Guarantee	1,04,92,513.00
BOB payment for Corporate Guarantee	18,15,654.00
BOM payment for Corporate Guarantee	63,32,295.00

29. Necessary disclosures required under the Micro, Small and Medium Enterprises Development Act,2006, can only be considered once relevant information to identify the suppliers, who are covered the said Act, are received from such parties/suppliers.

30. As Company operations are temporary suspended since July 2019 onwards, value on inventories are stated at Nil.

## **31. UPDATE OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS IN RESPECT OF RATHI GRAPHIC TECHNOLOGIES LIMITED**

The ‘Corporate Insolvency Resolution Process’ (CIRP) was initiated, on a petition filed by unsecured

financial creditor, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Allahabad dated 03.02.2020 under the provision of the Insolvency and Bankruptcy Code 2016 (“Code / IBC”). The Company was under Corporate Insolvency Resolution Process w.e.f. 03.02.2020 vide National Company Law Tribunal, Allahabad Bench (NCLT) order dated 03.02.2020. Interim Resolution Professional Mr. Sunil Kumar Agarwal was appointed which was subsequently replaced by Mr. Anshul Gupta as Resolution Professional by Committee of Creditors (COC) in their meeting dated 03.03. 2020. As per the provisions of the Code the powers of the Board of Directors of the company were suspended and vested in the IRP/RP with effect from the date of admission of the petition.

The claims submitted by the financial creditors and Operational creditors, as on the Insolvency Commencement Date i.e., as on 03.02.2020 and admitted by the IRP/RP, were at variance with the amounts appearing in the books of account of the company in respect of the same.

The resolution plan submitted by Nikunj Udyog was approved by COC with 100% voting and same was also approved by National Company Law Tribunal, Allahabad Bench (NCLT) vide (I.A.) No. 31 of 2021 vide order dated 27.07.2023 and NCLAT order dated 15.10.2024. The RA has since settled with VAT/GST department and application filed with NCLAT AND NCLT has since been disposed/withdrawn

### **32. IMPLEMENTATION OF NCLT APPROVED RESOLUTION PLAN SUBMITTED BY SURBHKA STEELS PVT LIMITED IN RESPECT OF CORPORATE DEBTOR**

Post NCLAT order dated 15.10.2024 and monitoring committee meeting dated 08.11.2024 the Resolution Plan submitted by Surbhika Steels Pvt Limited as approved by the Hon’ble NCLT Allahabad is successfully implemented. The Monitoring Committee constituted in accordance with the NCLT approved resolution plan comprising of SBI, Surbhika Steels Pvt Limited and Monitoring Agent – Anshul Gupta has overseen the successful implementation of the resolution plan. As on 07.02.2025, the Board is reconstituted, the management and control of the affairs of the Corporate Debtor was transferred to Surbhika Steels Pvt Limited in accordance with the Implementation Schedule contained in the Resolution Plan Approval Order.

### **33. SETTLEMENT OF THE LIABILITIES UNDER THE NCLT APPROVE RESOLUTION PLAN AND CUSTODY AND CONTROL OF THE COMPANY**

The Resolution Plan submitted by Surbhika Steels Pvt Limited as approved by the Hon’ble NCLT Allahabad is successfully implemented as on 07.02.2025. The Monitoring Committee constituted in accordance with the NCLT approved resolution plan comprising of SBI, Surbhika Steels Pvt Limited and Monitoring Agent – Anshul Gupta has overseen the successful implementation of the resolution plan. The management and control of the affairs of the Corporate Debtor has been transferred to Surbhika

Steels Pvt Limited in accordance with the Implementation Schedule contained in the Resolution Plan Approval Order on the said date.

The resolution plan duly approved by the Hon'ble NCLT Allahabad being a complete document has dealt with all the outstanding dues of the Corporate Debtor including contingent claims if any. All the liabilities including contingent liabilities of the Corporate Debtor Rathi Graphic Technologies Limited stand fully satisfied under the NCLT approved resolution plan.

The company has passed necessary accounting entries in the financials as on 31.03.25 to give effect to the NCLT approved resolution plan. As per the approved Resolution Plan, the amount outstanding in the books with respect to the Financial, Operational Creditors and Statutory Creditors reduced by amount paid/payable to them under the Resolution Plan shall be shown in the Profit and Loss Account in the books of the Corporate Debtor.

#### **34. RECONSTITUTION OF THE BOARD AND UPDATE OF SECRETARIAL MATTERS**

NCLT order dated 27.07.2023 was filed with ROC in e-form INC 28 and the same was approved by ROC. As per decision of the Monitoring Committee in its meeting held on 07.02.2025, requisite form for cessation of Directors of erstwhile management was filed with ROC and the Company's Board was re-constituted comprising of Surbhika Steel Pvt Limited nominated Directors.

As per approved Resolution Plan, Surbhika Steels P Limited along with its associates Daga Infrastructure Pvt Limited infused Rs. 912.85 lacs towards Total Resolution Plan amount in Rathi Graphics Technologies Limited on 31.03.2025. Pursuant to implementation of Resolution Plan:

- a. 99% of the existing issued, subscribed and paid-up share capital of Rathi Graphics Technologies Limited shall be cancelled and extinguished during financial year 2025-26;
- b. New equity shares to the extent permitted will be issued and allotted to Surbhika Steels Pvt Limited and/or Daga Infrastructure Pvt Limited against the Resolution Plan contributed by them.
- c. Accordingly, Rathi Graphic Technologies Limited will become a subsidiary/Group Company of Surbhika Steels Pvt Limited and/or its associates. Further, Lenders have provided No Dues Certificate in respect of charges on the assets and property of the Company, e-form CHG-4 was filed with ROC and charges stand satisfied in the records of ROC on 01.05.2025.

35. Post completion of CIRP process and management of Company is taken over by the new management, financial statements have been prepared on a going concern basis in spite of the fact the net worth of the company has been fully eroded by the huge losses accumulated as at the end of the financial year.

36. Provision for diminution in the value of long-term investments held in RGTL Industries Limited has been made in view of the fact the RGTL Industries Limited is under liquidation.

37. Expenditure in Foreign Currency is Rs. Nil, (Previous year Rs. Nil)

Earning in foreign Currency- Nil

38. Trade Payables Ageing Schedule (Rs.)

No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
1	MSME	N.A	N.A	N.A	N.A
2	Others	0	0	0	0
3	Disputed Dues-MSME	N.A	N.A	N.A	N.A
4	Disputed Dues-Others	0	0	0	0

39. **Trade Receivable Ageing Schedule:**

S.NO	Particulars	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years
	Undisputed-Considered Goods	0	0	0	0	0
	Undisputed-Considered Doubtful	0	0	0	0	0
	Disputed Short term-considered Good	0	0	0	0	0
	Disputed Short Term-Considered Doubtful	0	0	0	0	0
	Disputed Long Term-Considered Good	0	0	0	0	0
	Disputed Long Term-Considered Doubtful	0	0	0	0	0

40. Intangible assets under development : NIL

41. **Solvency**

S. No.	Analysis in %	24-25	23-24
1	Current Ratio	0.94	0.16
2	Debt Equity Ratio	N..A.	N..A.
3	Debt Service Coverage Ratio	N..A.	N..A.
4	Return on Equity Ratio	7.04	-0.38
5	Inventory Turnover Ratio	N. A.	N. A.
6	Trade Receivables Turnover Ratio	N. A.	N. A.

7	Trade Payables Turnover Ratio	N. A.	N. A.
8	Net Capital Turnover Ratio	N. A.	N. A.
9	Net Profit Ratio	N. A.	N. A.
10	Return on Capital Employed	N..A.	N..A.
11	Return on Investment	N..A.	N..A.

As the Company is not in operations, these ratios may not have any relevance.

#### 42. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

Earning per Equity Shares	Current Year			Previous Year		
	No. of Shares	Profit after Tax / (Loss)	EPS	No. of Shares	Profit after Tax / (Loss)	EPS
Basic	1,64,39,000	115783684	7.04	1,64,39,000	(63,24,381)	(0.38)
Diluted	1,64,39,000	115783684	7.04	1,64,39,000	(63,24,381)	(0.38)

43. Previous year figures have been regrouped / rearranged wherever necessary, to correspond to current year figures.

As per our report of even date

**For H G & CO.**

*Chartered Accountants*

**CA Himanshu Garg**

**Partner**

**Membership No. : 403482**

**Firm Regn. No. : 013074C**

**Nikunj Daga**

**Director**

**DIN:00360712**

**Jyoti Jha**

**Director**

**DIN:10930742**

**Geeta**

**CFO**

**Sameeksha Upreti**

**Company Secretary**

**M. No. F 9638**

**Place: New Delhi**

**Date: 29.05.2025**

**UDIN: 25403482BMLMRT1375**

RATHI GRAPHIC TECHNOLOGIES LTD.  
CIN L26960UP1991PLC013770  
Property, Plant and Equipment

Rs. In Hundreds **NOTE - 2**

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	As at 01.04.2024 (Rs.)	Addition during the year (Rs.)	Sales/ Adjustment (Rs.)	As at 31.03.2025 (Rs.)	Upto 31.03.2024 (Rs.)	Adjustment (Rs.)	For the Year (Rs.)	Total Upto 31.03.2025 (Rs.)	As at 31.03.2025 (Rs.)	As at 31.03.2024 (Rs.)
<b>Tangible Assets</b>										
Land- Industrial Plot	7,14,000.00	-	-	7,14,000.00	-	-	-	-	7,14,000.00	7,14,000.00
Factory Building	4,44,066.63	-	-	4,44,066.63	3,67,257.67	-	14,698.68	3,81,956.35	62,110.28	76,808.96
Plant and Machinery	11,72,591.60	-	-	11,72,591.60	10,44,018.67	-	33,272.66	10,77,291.33	95,300.27	1,28,572.93
Furnitures & Fixtures	56,862.14	-	-	56,862.14	54,423.69	-	-	54,423.69	2,438.45	2,438.45
Vehicles (Cars)	18,675.07	-	-	18,675.07	18,675.07	-	-	18,675.07	-	-
Office Equipment	47,413.59	-	-	47,413.59	45,239.73	-	-	45,239.73	2,173.86	2,173.86
Computer	17,533.65	-	-	17,533.65	17,533.65	-	-	17,533.65	-	-
Electric Installation	39,963.63	-	-	39,963.63	37,965.48	-	-	37,965.48	1,998.15	1,998.15
Tubewell & Borewell	1,829.89	-	-	1,829.89	1,829.89	-	-	1,829.89	-	-
Tools & Dies	1,067.72	-	-	1,067.72	1,014.33	-	-	1,014.33	53.39	53.39
<b>TOTAL</b>	25,14,003.92	-	-	25,14,003.92	15,87,958.18	-	47,971.34	16,35,929.52	8,78,074.40	9,26,045.74
<b>Previous Year</b>	25,14,003.92	-	-	25,14,003.92	15,36,734.78	-	51,223.40	15,87,958.18	9,26,045.74	

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

3 NON CURRENT INVESTMENTS			(Amount in Hundred Rupees)		
Particulars			As at		As at
			March 31, 2025		March 31, 2024
Non Trade Investments	Face Value	No. of Shares	Value	No. of Shares	Value
Quoted					
Equity Instruments (At FVOCI)					
Rathi Steel And Power Limited	10	24,911	12,455.50	24,911	12,455.50
<b>Total Value of Quoted Investments</b>			<b>12,455.50</b>		<b>12,455.50</b>
Unquoted					
RGTL Industries Limited	10	9111830	30,00,808.09	9111830	30,00,808.09
<b>Total Value of Unquoted Investments</b>			<b>30,00,808.09</b>		<b>30,00,808.09</b>
Less : Provision for diminution in Value			30,00,808.09		30,13,263.59
			<b>12,455.50</b>		-
<b>Fair Market Value of Quoted Investments</b>			<b>7,652.66</b>		-
<b>Fair Value of Unquoted Investments (Net of Provision)</b>			-		-
<b>Total</b>			<b>7,652.66</b>		-
<b>Other Comprehensive Income not to be reclassified to P &amp; L account</b>			<b>-4,802.84</b>		-
<b>Notes:</b>					
Provision for diminution in the value of long term investment held in RGTL Industries Limited has been provided for in view of the fact the Company is already undergoing CIRP/Liquidation process under IBC Act 2016					
4 OTHER FINANCIAL ASSETS			As at		As at
Particulars			March 31, 2025		March 31, 2024
Security Deposit			30.50		30.50
			<b>30.50</b>		<b>30.50</b>
5 OTHER NON CURRENT ASSETS			As at		As at
Particulars			March 31, 2025		March 31, 2024
Long Term Book Debts					
a ) Unsecured - Considered Good			-		-
b ) Unsecured - Considered Doubtful			-		8,80,185.50
Less : Provision for Bad & Doubtful			-		8,80,185.50
c) Unsecured, Considered Good :					
- Others			-		75.00
Advances Others			-		5,082.01
			-		<b>5,157.01</b>
6 INVENTORIES			As at		As at
Particulars			March 31, 2025		March 31, 2024
Raw Material			-		1,840.74
Stores & Spares			-		10,036.08
Packing Materials			-		8,038.19
Packing Materials			-		<b>19,915.01</b>
7 TRADE RECEIVABLES			As at		As at
Particulars			March 31, 2025		March 31, 2024
(Unsecured)					
Considered Good			-		-
Considered Doubtful			-		-
Less: Provision for doubtful Debts			-		-
Others			-		-
			-		-

**RATHI GRAPHIC TECHNOLOGIES LIMITED**  
(CIN: L26960UP1991PLC013770)

<b>8 CASH AND CASH EQUIVALENTS</b>			
Particulars	As at		As at
	March 31, 2025		March 31, 2024
Balance With Banks			
- On Current account	23,488.63		2,081.85
Cash on Hand	205.97		205.97
Deposits (Original maturity of less than 3 months.)	-		90,400.96
	<b>23,694.60</b>		<b>92,688.78</b>
<b>9 OTHER FINANCIAL ASSETS</b>			
Particulars	As at		As at
	March 31, 2025		March 31, 2024
Balance with Statutory/ Government Authorities	21,231.84		14,383.65
Trade advances	-		-
Less : Provision for doubtful	-		-
Advance recoverable in cash or kind or for value to be received			
!Considered Good	-		2,783.12
!Considered Doubtful	-		29,474.93
!Loan & advances to others	-		-
	<b>21,231.84</b>		<b>46,641.70</b>
<b>10 OTHER CURRENT ASSETS</b>			
Particulars	As at		As at
	March 31, 2025		March 31, 2024
Prepaid Expenses	-		-
Advance Income Tax / Tax Deducted At Source	393.28		35,884.59
	<b>393.28</b>		<b>35,884.59</b>

<b>11 EQUITY SHARE CAPITAL</b>				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
<b>Authorized Share Capital</b>				
30000000 Equity shares, Rs. 10- par value (31 March 2025: 30000000 equity shares Rs. 10- each) (1 April 2024: 300,00,000 equity shares Rs. 10- each)	30,00,000.00		30,00,000.00	
	<b>30,00,000.00</b>		<b>30,00,000.00</b>	
<b>Issued, Subscribed and Fully Paid Up Shares</b>				
16439000 Equity shares, Rs. 10- par value (31 March 2025: 16439000 equity shares Rs. 10- each) (1 April 2024: 16439000 equity shares Rs. 10- each)	16,43,900.00		16,43,900.00	
	<b>16,43,900.00</b>		<b>16,43,900.00</b>	
<b>Note ( a ) :The reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period 31-03-2025:</b>				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,64,39,000	16,43,900.00	1,64,39,000	16,43,900.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
<b>Number of shares at the end</b>	<b>1,64,39,000</b>	<b>16,43,900.00</b>	<b>1,64,39,000</b>	<b>16,43,900.00</b>
<b>Note : Terms/rights attached to equity shares</b>				
The Company has issued one class of shares referred to as equity shares. The Equity Shares are having a par value of Rs.10 per share. Every holder of Equity Share is entitled to one vote per share in respect of all matters submitted to vote in the shareholders meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of preferential amounts, in proportion of their shareholdings.				
<b>Note : The details of shareholders holding more than 5% shares in the company :</b>				
Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% held	No. of shares held	% held
<b>( A ) Equity Shares</b>				
DBG Leasing & Housing Limited	8,80,100	5.35	8,80,100	5.35
Alpha Stock & Finservices Pvt.Ltd.	19,78,158	12.03	19,78,158	12.03
Shark Packaging (India) Pvt.Ltd.	37,65,608	22.91	37,65,608	22.91
Raj Kumar Rathi	31,73,462	19.30	31,73,462	19.30
As per Resolution Plan as approved by NCLT, Allahabad, 99% of the paid up share capital will be reduced, the effect of which will come in the next year financials				

**RATHI GRAPHIC TECHNOLOGIES LIMITED**  
(CIN: L26960UP1991PLC013770)

RATHI GRAPHICS TECHNOLOGIES LIMITED CIN L26960UP1991PLC013770		NOTE-12 Amount in Hundred Rupees			
		AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023	
<b>NOTE - 12 OTHER EQUITY</b>					
	<b>(i) Reserve &amp; Surplus</b>				
	<b>(a) Revaluation Reserve-Land and Building</b>				
	At the Beginning of the year	7,00,661.73	7,00,661.73	7,00,661.73	
	Add: during the year	-	-	-	
	Less: during the year	616.96	-	-	
	Closing Balance	7,00,044.77	7,00,661.73	7,00,661.73	
	<b>(b) Share Forfeiture Accounts</b>				
	At the Beginning of the year	20,000.00	20,000.00	20,000.00	
	Add: during the year	-	-	-	
	Less : Transfer	-	-	-	
	Closing Balance	20,000.00	20,000.00	20,000.00	
	<b>(c) Securities Premium Account</b>				
	As Per Last Balance Sheet	8,09,160.00	8,09,160.00	8,09,160.00	
	Add: Received during the year	-	-	-	
	Less : Transfer	-	-	-	
	Closing Balance	8,09,160.00	8,09,160.00	8,09,160.00	
	<b>(d) Retained Earning</b>				
	As Per Last Balance Sheet	(43,55,950.24)	(42,92,706.43)	(42,15,151.19)	
	(Add)/ Less: (Loss)/Profit for the current year	11,57,836.84	(63,243.81)	(77,555.24)	
	Closing Balance	(31,98,113.40)	(43,55,950.24)	(42,92,706.43)	
	<b>TOTAL</b>	(16,68,908.63)	(28,26,128.51)	(27,62,884.70)	

<b>13 BORROWINGS</b>				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
<b>Secured Loans</b>				
Term Loan				
- From Bank	-		18,839.90	
Car Loan				
- From Banks	-		-	
			18,839.90	
Less: Current Maturities of Secured Borrowings				
Term Loan				
- From Bank	-		-	
Car Loan				
- From Banks	-		-	
			-	
			18,839.90	
Unsecured Loans				
- From Others	-		87,551.16	
Less: Current Maturities of Unsecured Borrowings				
- From Others	-		-	
			87,551.16	
Loans from Related Parties	9,12,846.20		9,17,728.79	
Others	-		74,139.54	
	<b>9,12,846.20</b>		<b>10,98,259.39</b>	

<b>14 PROVISIONS</b>				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Provision for Employee Benefits				
-Gratuity /Leave Encashment	-		433.03	
			<b>433.03</b>	

<b>15 OTHER LONG TERM LIABILITIES</b>				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
<b>Security Deposit</b>				
-from Dealers	-		6,889.65	
			<b>6,889.65</b>	

<b>16 BORROWINGS</b>				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
<b>Secured From Bank</b>				
Working Capital Facilities	-		7,97,294.92	
BG Invoked	-		-	
Others	-		-	
			<b>7,97,294.92</b>	

**RATHI GRAPHIC TECHNOLOGIES LIMITED**  
**(CIN: L26960UP1991PLC013770)**

<b>17 TRADE PAYABLES</b>			
Particulars	As at		As at
	March 31, 2025		March 31, 2024
Current			
Raw Materials & Packing Materials	-		28,091.66
Stores & Others	-		26,257.44
Dues of micro and small enterprises	-		
			<b>54,349.10</b>
<b>18 OTHER CURRENT LIABILITIES</b>			
Particulars	As at		As at
	March 31, 2025		March 31, 2024
For Expenses	41,152.01		1,13,542.68
Advance from Customers & Others	-		1,984.83
Statutory Dues Payable	6,890.54		1,12,532.78
Others			
-Advance received against Resolution Plan	-		90,400.00
-Unpaid CIRP Cost	-		32,905.47
		<b>48,042.55</b>	<b>3,51,365.75</b>
<b>19 PROVISIONS</b>			
Particulars	As at		As at
	March 31, 2025		March 31, 2024
Provisions for Employee Benefits			
- For Bonus	-		-
- For Leave encashment	-		-
			-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

20	<b>REVENUE FROM OPERATIONS</b>	(Amount in Hundred Rupees)	
Particulars	2024-25	2023-24	
Sale of Products	-	-	
	-	-	
	-	-	
21	<b>OTHER INCOME</b>	2024-25	2023-24
Particulars	2024-25	2023-24	
Interest Income	3,932.79	4,591.92	
Interest on Income Tax Refund	18.20	30.30	
Balances Written Back	5,65,550.00	-	
	<b>5,69,500.99</b>	<b>4,622.22</b>	
22	<b>EMPLOYEE BENEFIT EXPENSES</b>	2024-25	2023-24
Particulars	2024-25	2023-24	
Salaries, Wages and Bonus	200.00	-	
Contribution to Funds	1,381.61	-	
	<b>1,581.61</b>	-	
23	<b>FINANCE COST</b>	2024-25	2023-24
Particulars	2024-25	2023-24	
Interest	19,468.93	-	
Bank Charges & Processing Fees/Finance Charges	645.72	4.12	
	<b>20,114.65</b>	<b>4.12</b>	
24	<b>OTHER EXPENSES</b>	2024-25	2023-24
Particulars	2024-25	2023-24	
<b>Administrative Expenses</b>			
General Expenses	-	1.20	
IRP Expenses	-	-	
Research & Development Expenses	-	-	
Insurance	-	540.69	
Interest on Taxes	-	-	
IRP Expenses	41,794.86	15,577.82	
<b>Payments made to Banks as per Resolution Plan</b>	-	-	
SBI Payment for Corporate Guarantee	1,04,925.13	-	
BOB payment for Corporate Guarantee	18,156.54	-	
BOM payment for Corporate Guarantee	63,322.95	-	
Depository Fee	5,537.03	-	
Fee & Subscription	18.00	-	
<b>Auditors's Remuneration</b>			
-Audit Fee	1,500.00	250.00	
	<b>2,35,254.51</b>	<b>16,369.71</b>	

Date: 9<sup>th</sup> December 2025

Dear Shareholder,

**Subject: Web-link and exact path where complete details of the Annual Report of Rathi Graphic Technologies Limited (“the Company”) for the Financial Year ended March 31, 2025, is available**

We are pleased to inform you that the 1<sup>st</sup> (Post completion of Corporate Insolvency Resolution Process) Annual General Meeting (“AGM”) of the Company will be held on **Wednesday, December 31, 2025 at 03:30 P.M. (IST)** through Video Conference (‘VC’) or Other Audio-Visual Means (‘OAVM’), in compliance with the applicable provisions of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including various circulars issued by Ministry of Corporate Affairs (“MCA”) and SEBI in this regard, from time to time.

The Notice of the 1<sup>st</sup> (Post completion of Corporate Insolvency Resolution Process) AGM along with the Annual Report for the Financial Year 2024-25 is being sent via electronic mode to Members whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent (“RTA”) / Depository Participants (“DPs”) or the Depositories.

As per the records available with the Company and/or its RTA, your email address is not registered against your demat account/Folio No. therefore, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, this letter is being sent to you to provide the web-link along with the path to access the Annual report of the Company for the Financial Year 2024-25, which is as follows:

Web-link path	<a href="http://rathigraphic.com/data/2024-25.pdf">http://rathigraphic.com/data/2024-25.pdf</a>
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Members holding shares in physical mode and those who have not updated their email addresses with the Company / RTA are requested to update the same by writing at [investor@masserv.com](mailto:investor@masserv.com) Members holding shares in dematerialized mode are requested to register / update their email addresses with their respective DPs. The detailed process for registering of email addresses is provided in the Notice convening the 1<sup>st</sup> (Post completion of Corporate Insolvency Resolution Process) AGM of the Company which can be accessed through above mentioned weblink and path.

Pursuant to the SEBI circulars, it is mandatory for shareholders holding shares in physical form to update their PAN, KYC details (including postal address with pin code, email address, mobile number, bank account details and specimen signatures) in the manner as mentioned in the Notice of 1<sup>st</sup> (Post completion of Corporate Insolvency Resolution Process ) AGM. Further, It is also requested to provide/update choice of nomination details in the manner as provided in the said AGM Notice.

We request you to update/ register your KYC and submit the required documents/information to your respective DPs (if the shares are in demat) and the RTA (if the shares are in physical form) at T-34, Okhla Industrial Area, Phase-II, New Delhi – 110020, Phone No.:011-26387281-83, Fax: 011-6387384 E-mail: [investor@masserv.com](mailto:investor@masserv.com) at your earliest convenience.

For any queries or further assistance on KYC updation/registration, demat holders are requested to contact their respective DPs and holders of physical folios are requested to reach out to the RTA at the above mentioned address. For further details in this regard, please refer the Notice of 1<sup>st</sup> (Post completion of Corporate Insolvency Resolution Process) AGM by accessing the abovementioned weblink path.

Yours faithfully,

**For Rathi Graphic Technologies Limited**

Sd/-

**Nikunj Daga**  
**Managing Director**  
**DIN: 00360712**

