Date: September 08, 2026

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 2025-26, including Notice of the 2nd (post-completion of the 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 including the AGM Notice of the Company for the financial year 2025-26. The same is being sent through electronic mode to the Members whose e-mail addresses are registered with the Company/Registrar to an issue & Share Transfer Agent ("RTA")/Depository Participant(s) ("DPs")/Depositories, and includes, inter alia, the Notice convening the 2nd (post-completion of the corporate insolvency resolution process) AGM of the Company.

The AGM is scheduled to be held on Wednesday, September 30, 2026, at 03:30 P.M. (IST) through Video Conferencing("VC")/Other Audio-Visual Means ("OAVM") 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 is being sent to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs/Depositories—containing the web link including the exact path to access the Annual Report for the financial year 2025-26 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.

Thank you

Yours faithfully,
For Rathi Graphic Technologies Limited

NIKUNJ DAGA Digitally signed by NIKUNJ DAGA Date: 2026.09.08 18:33:05 +05'30'

Nikunj Daga
Managing Director
DIN: 00360712

Encl.: As above

ANNUAL REPORT 2025-26

RATHI GRAPHIC TECHNOLOGIES LIMITED
(CIN: L26960UP1991PLC013770)

BOARD OF DIRECTORS

Mr. Nikunj Daga– Chairman & Managing Director
Ms. Jyoti Jha –Non-Executive & Non-Independent Director
Mr. Gagninder Kumar Gandhi – Non-Executive & Independent Director
Mr. Sukesh Thirani – Non-Executive & Independent Director

CHIEF FINANCIAL OFFICER

Ms. Geeta

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sameeksha Upreti

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
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

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NOTICE OF 2nd ANNUAL GENERAL MEETING

To,

The Member(s)

Rathi Graphic Technologies Limited

NOTICE is hereby given that the 2nd (Post completion of the Corporate Insolvency Resolution Process) Annual General Meeting (AGM) of the members of Rathi Graphic Technologies Limited ("the Company") will be held on Wednesday, the 30th day of September 2026 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, 2026, 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, 2026, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

Item no. 2: To appoint a director in place of Ms. Jyoti Jha (DIN: 10930742), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Ms. Jyoti Jha (DIN: 10930742), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the company."

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

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

Date: 07.09.2026
Place: Delhi

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the "Act") the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is annexed hereto.

2. In compliance with the circular issued by the Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025(hereinafter collectively referred to as "**MCA Circulars**"), applicable provisions of the Act and the Listing Regulations and relevant circulars issued by Securities and Exchange Board of India **('SEBI')** in this regard (referred hereinafter as **"SEBI Circulars"**), the 2nd (Post completion of the Corporate Insolvency Resolution Process) Annual General Meeting (**AGM**) of the Company is being conducted through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), which does not require physical presence of the 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. Route map of the venue of the Meeting is accordingly not annexed hereto.

3. Further, the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and SS-2 , in respect of Directors seeking re-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 read with SEBI 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 this 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. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. 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 and participate at the 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** with a copy marked to **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. For enabling the members to participate at the AGM through VC / OAVM, the Company has appointed National Securities Depository Limited ("NSDL") to provide VC/OAVM facility. 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 proposed to be passed in the AGM through electronic voting system. For this purpose, the Company has entered into an agreement with NSDL to facilitate 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. The members whose names appear in the Register of Members/list of Beneficial Owners as on the closure of 23rd September 2026, 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 remote e-voting platform or to e-vote at the AGM.

11. The Company is not declaring any dividend for year ending 31st March 2026.

12. The audited Financial Statements of the Company for the financial year ended 31st March 2026 along with the Auditor's Report thereon, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act and such other documents as referred in the Notice of the AGM, are available for inspection at the registered office of the Company during the business hours from Monday to Friday and also electronically on the day of the AGM. Members seeking to inspect such documents can send an email to the Company at 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 displayed at the Registered Office and Corporate Office of the Company, as well as placed on the website of the Company viz, 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 the BSE Limited.

15. The recorded transcript of the AGM shall also be made available on the website of the Company at www.rathigraphic.com in the Investor's section, as soon as possible after the AGM is over.

16. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. 30^{th} September 2026.

17. **KYC compliance:**

i. KYC updation for physical members: SEBI vide its Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN (linked with Aadhaar); Contact Details; Postal Address with Pin code, Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, as may be applicable, only through electronic mode with effect from April 01, 2024. Further, such security holder shall not be able to lodge grievance or avail any service request from the Registrar to an Issue and Share Transfer Agent ("RTA"), until the KYC details are updated. Therefore, members of the Company, holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, nomination details and further for processing various service requests, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. www.rathigraphic.com . Such forms can also be downloaded from the website of the RTA viz. www.masserv.com . Members can download the Forms, as applicable / required, fill in the details and send to the RTA of the Company along with requisite documents for updating the details.

ii. Members who hold shares in dematerialised form and wish to update their PAN, contact details, Bank details, signatures and Nomination, are requested to contact their respective Depository Participants ("DPs").

iii. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.

iv. As per Regulation 40(1) of the Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html for further understanding of the demat procedure.

18. **Online Dispute Resolution (ODR) Portal**

With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/regulated entities, in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines in accordance with the process laid out.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation(s).
- The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
- The SMART ODR Portal can be accessed at: https://smartodr.in/login and for more information shareholders are requested to visit the weblink .

19. 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, the notice of the AGM along with the Annual Report for the financial year 2025-26 and other communications is being sent by electronic mode to those Members who have registered their e-mail address with the DPs in case of shareholders holding shares in demat mode or with RTA / the Company in case of shareholding in physical form. Physical copy of the Notice of the AGM along with Annual Report for the financial year 2025-26 shall be sent to those members who request for the same. Members may send their request on nikunjudyog69@gmail.com or through a request letter at Rathi Graphic Technologies Limited, D-12A, Sector-9, Vijay Nagar, Ghaziabad, Uttar Pradesh – 201009, addressed to the Company Secretary. Members who have not registered their email id's are requested to update/register their e-mail address. The Company is also sending a letter providing the web-link, including the exact path, where complete details of this AGM Notice and the Annual Report is available to those Members who have not registered e-mail ids with Company/ RTA/ DP.

20. Members holding shares in physical form and who have not updated their e-mail ids with the Company /RTA/ DP are requested to update their e-mail ids and other details through updating their KYC by submitting the prescribed Form(s) either to the RTA of the Company or directly to the Company in the manner specified under KYC compliance section

provided in this Notice. Members holding shares in dematerialised (Demat) mode are requested to register/update their e-mail addresses with the relevant DPs.

21. In case of any queries/difficulties in registering the e-mail address, members may write to the RTA at investor@masserv.com or may send a letter at Mas Services Limited, T-34, Second Floor Okhla Industrial Area, Phase-II, New Delhi- 110020 or to the Company at nikunjudyog69@gmail.com or letter at Rathi Graphic Technologies Limited D-12A, Sector-9, Vijay Nagar, Ghaziabad, Uttar Pradesh – 201009 addressed to the Company Secretary.

22. Members may note that this Notice of the AGM and Annual Report for the Financial Year 2025-26 will also be available on the Company's website viz www.rathigraphic.com , Stock Exchange's website i.e. BSE Limited at www.bseindia.com, and on website of NSDL at www.evoting.nsdl.com.

23. 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 demat form and to the Company/RTA if the shares are held by them in physical form.

24. 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.

25. In terms of SEBI Master Circular dated January 30, 2026, 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.

26. 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.

27. The remote e-voting period begins on Sunday, 27th September 2026 at 9:00 A.M. and ends on Tuesday, 29th September 2026, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, 23rd September 2026, may cast their vote electronically.. 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. The e-voting module shall be activated 30 minutes before the scheduled time of the AGM and shall remain activated 15 minutes after the closure of AGM and shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, thereafter the member shall not be allowed to change it subsequently. 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.

28. 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 obtain User ID and Password and follow the same procedure for e-Voting as mentioned below.

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

The remote e-voting period begins on 27th September 2026, Sunday at 9:00 A.M. and ends on 29th September 2026, Tuesday, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 23, 2026, 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 September 23, 2026, Wednesday.

The way to vote electronically on NSDL e-voting system consists of "Two Steps" as under:

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **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.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of Shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **5.** Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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.

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.

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

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.

b) Click on **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, 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

i. After successful login at Step 1, you will be able to see all the companies **“EVEN”** *(Electronic Voting Event Number)* 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 csskbhatnagar@gmail.com with a copy marked to NSDL (agency for providing the Remote e-Voting facility) at evoting@nsdl.com and the Company at nikunjudyog69@gmail.com Corporate/Institutional shareholders 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 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. 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, toll free no: 022 - 4886 7000
/ 022 - 2499 7000.

Process for those shareholders whose email ids are not registered with the depositories for getting the copy of this Notice, 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

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. 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 **and joining virtual meeting** for Individual shareholders holding securities in demat mode

c. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login,

you can see link of "VC/OAVM" placed under **"Join meeting"** menu against the Company name **– Rathi Graphic Technologies Limited**. 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 this 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. Members who have questions may send their questions in advance latest by September 27, 2026, Sunday mentioning their name, demat account number/folio number, email id, mobile number at nikunjudyog69@gmail.com, The same will be replied by the Company suitably.

REGISTRATION AS SPEAKER AT THE AGM:

1. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at nikunjudyog69@gmail.com **on or before September 26, 2026, Saturday (5:00 p.m. IST)** under the heading **SPEAKER.** 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 and time for speaking, depending on the availability of time for the AGM.
2. Further members, who have registered themselves as speaker shareholder, will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Annexure-1

Details of Director recommended for reappointment 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

Name of the Director	**Ms. Jyoti Jha**
DIN	10930742
Date of Birth (Age)	03/08/1973 (53 years)
Nationality	India
Date of first appointment on the Board	7th February 2025
Brief profile and Qualifications	Ms. Jyoti Jha is a Graduate and has over 21 years of experience in the areas of Human Resources and Administration. She has handled various HR functions, including employee management, recruitment and organisational processes, along with overseeing administrative operations. Her experience and professional background are expected to contribute positively to the Company's management and governance.
Experience in years	More than 21 years
Terms and conditions of appointment	Re-appointment as Non-Executive Director, pursuant to retirement by rotation.
Details of remuneration sought to be paid	Nil
Remuneration last drawn	Not Applicable
Number of shares held either directly or for beneficial basis for any other person	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel 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	8/8
Directorships held in other Companies (excluding foreign Companies)	Nil
Membership/ Chairmanship of Committees of Board of Director of other Companies.	Nil
Listed entities from which the director has resigned in the past three years	Nil

REPORT OF THE BOARD OF DIRECTORS

The Directors present the second (2nd) 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, 2026.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF THE COMPANY

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, the management and control of the Company was transferred to the new management, and the Board of Directors was reconstituted with effect from 7th February 2025. Accordingly, throughout the financial year under review, the affairs of the Company were managed and controlled by the reconstituted Board. The Company did not have any business operations during the year under review.

FINANCIAL & OPERATIONAL PERFORMANCE HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as **'the Act'**), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the **'SEBI Listing Regulations'**) the Company has prepared its Financial Statements as per Indian Accounting Standards (Ind AS) for the financial year ended 31st March 2026. The highlights of the financial results of the Company, extracted from the Financial Statements for FY 2025-26 and previous FY 2024-25, are as under:

(Rs. in lacs)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from Operations	0.00	0.00
Other Income	0.00	569.50
Total Income	0.00	569.50
Profit/loss before Depreciation, and Finance Cost	(192.24)	332.66
Finance Costs	51.08	20.11
Depreciation & Amortization Expense	33.73	47.97
Exceptional Items	0.62	893.27
Profit Before Tax	(106.82)	1157.84
Tax Provision	0	0.00
– Current	0	0.00
– Deferred	0	0.00
Profit After Tax	(106.82)	1157.84
Other Comprehensive Income	(9.02)	(4.80)
Total other Comprehensive Income	(9.02)	(4.80)
Total Comprehensive Income	(115.84)	1153.03

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 under review at ₹30,00,00,000 comprising 3,00,00,000 equity shares of Rs.10 each.

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, ("Approved Resolution Plan"), the Board of Directors of the Company, at its meeting held on April 24, 2025, approved the actions contemplated under the Approved Resolution Plan, including the following:

i. cancellation and extinguishment of 1,62,74,610 equity shares, representing 99% of the existing equity share capital of the Company comprising 1,64,39,000 equity shares of Rs.10 each, resulting in reduction of the existing paid-up equity share capital by 99%, with 1,64,390 equity shares continuing to remain outstanding;
ii. reorganisation of the shareholding pursuant to the Approved Resolution Plan, pursuant to which 58.66% of the equity share capital of the Company was held by Surbhika Steels Private Limited and Daga Infrastructure Private Limited (the "Resolution Applicants" / "New Promoters") and the balance 41.34% continued to be held by the public shareholders; and
iii. fresh 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 accordance with the terms of the Approved Resolution Plan and in consideration of the funds infused by them thereunder.

Consequently, upon giving effect to the aforesaid capital reduction and fresh allotment, the issued and paid-up equity share capital of the Company stood reduced/reorganised from Rs.16,43,90,000 comprising

1,64,39,000 equity shares of Rs.10 each to Rs.1,35,91,800 comprising 13,59,180 equity shares of Rs.10 each. On the date of this Report, the Company is awaiting necessary approval from BSE for the reduction of share capital and for listing & trading of the equity shares allotted pursuant to the Approved Resolution Plan. 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.

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

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

The Board of Directors of the Company comprised of the following Directors as on 31st March 2026:

Sl. No.	Name	DIN	Designation
1	Mr. Nikunj Daga	00360712	Chairman & Managing Director
2	Ms. Jyoti Jha	10930742	Non-Executive Director
3	Mr. Gagninder Kumar Gnadhi	10934329	Non-Executive & Independent Director
4	Mr. Sukesh Thirani	01933959	Non-Executive & Independent Director

Changes in the Board of Directors

During the year under review, the members of the Company at their Annual General Meeting held on 31st December 2025, approved/regularised the appointments of the following Directors, who had been appointed by the Board in the previous financial year pursuant to the implementation of the Approved Resolution Plan:

i. Mr. Nikung Daga, who had been appointed as an Additional Director (Non-Executive) with effect from 7th February 2025 and subsequently designated as the Chairman and Managing Director of the Company with effect from 4th March 2025, was appointed as a Chairman and Managing Director by the members at the Annual General Meeting held on 31st December 2025.

ii. Ms. Jyoti Jha, who had been appointed as an Additional Director (Non-Executive, Non-Independent) with effect from 7th February 2025, was appointed as a Non-Executive, Non-Independent Director by the members at the Annual General Meeting held on 31st December 2025.

iii. Mr. Gagninder Kumar Gandhi and Mr. Sukesh Thirani, who had been appointed as Additional Directors (Non-Executive, Independent) with effect from 7th February 2025, were appointed as Independent Directors of the Company at the Annual General Meeting held on 31st December 2025, with effect from 7th February 2025.

Retirement by rotation and subsequent re-appointment

Ms. Jyoti Jha (DIN: 10930742), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") in accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Being eligible, she has offered herself for re-appointment.

The Board, based on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment as a Director, pursuant to retire by rotation, for approval of the Members at the ensuing AGM. The requisite resolution for her re-appointment is set out in the Notice convening the AGM.

Key Managerial Personnel (KMP)

Except as stated above with respect to Mr. Nikunj Daga, there were no changes in the Key Managerial Personnel ("KMP") of the Company during the year under review. Mr. Nikunj Daga continued to serve as the Chairman and Managing Director, Ms. Geeta continued to serve as the Chief Financial Officer and Ms. Sameeksha Upreti continued to serve as the Company Secretary and were designated as Key Managerial Personnel of the Company.

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 Act 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

The annual performance evaluation of the Board, its committees and individual Directors was carried out in accordance with the provisions of the Act and the applicable provisions of the SEBI Listing Regulations. The evaluation was undertaken through a structured evaluation framework/questionnaire covering the functioning and effectiveness of the Board, its committees and individual Directors.

Considering that the Company had recently emerged from the Corporate Insolvency Resolution Process, with the new management assuming control of the Company on 7th February 2025, and that the Company did not have any business operations during the year under review, the evaluation was undertaken having regard to the respective roles, responsibilities and contributions during the year. In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company and also assessed the quality, content and timeliness of the flow of information between the Management and the Board.

The Board evaluated its own performance, the performance of its committees and individual Directors, including Independent Directors, and the Chairperson. The Board also evaluated the performance of the Key Managerial Personnel and Senior Management Personnel, as applicable. Further, the performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated.

Based on the aforesaid evaluation process, the performance of the Board, its committees, individual Directors, the Chairperson, Key Managerial Personnel and Senior Management Personnel was found to be satisfactory.

BOARD MEETINGS

During the year under review, the Board of Directors of the Company met eight (8) times on the following dates:

S. No	**Date of Meeting**	**Total number of directors associated as on the date of meeting**	**Attendance**	
			No of directors attended	**% of Attendance**
1	24th April 2025	4	4	100
2	29th May 2025	4	4	100
3	12th August 2025	4	4	100
4	17th September 2025	4	4	100
5	14th November 2025	4	4	100

6	5th December 2025	4	4	100
7	9th December 2025	4	4	100
8	13th February 2025	4	4	100

The intervening gap between any two consecutive meetings of the Board of Directors did not exceed the maximum period prescribed under the Act and the Secretarial Standards on Meetings of the Board of Directors (SS-1).

COMMITTEES

The following Committees have been duly constituted in compliance with the provisions of the Act and the SEBI Listing Regulations:

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

The details regarding the meetings, 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, 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 Members at the Annual General Meeting held on December 31, 2025, for a first term of five (5) consecutive years commencing from the financial year 2025-26 and continuing up to the financial year 2029-30. Accordingly, M/s H.G. & Co. continue to hold office as the Statutory Auditors of the Company.

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 Regulations, is presented in a separate section, and forms part of this Report and marked as **Annexure-I.**

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 and continuing up to the financial year 2029-30, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The Secretarial Audit Report for the financial year 2025-26, as issued by Mr. Sameer Kishore Bhatnagar, forms part of this Report and is annexed herewith as **Annexure-II.**

The Secretarial Auditor has observed that the approval of the shareholders for the appointment of the Directors was not obtained within the period prescribed under Regulation 17(1C) of the SEBI Listing Regulations. The approval was subsequently obtained from the shareholders at the Annual General Meeting held on December 31, 2025. The detailed circumstances relating to the aforesaid observation have been set out in the Secretarial Audit Report.

The above observation is self-explanatory and does not call for any further comments or explanations.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report for the financial year ended 31st March 2026 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, the requirement of maintaining Cost Records under Section 148 of the Act was not applicable to the Company.

NOMINATION & REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy applicable to the Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees of the Company.

The Policy provides a framework, inter alia, for determining and recommending fair, reasonable and competitive remuneration, with the objective of attracting, retaining and motivating individuals of the requisite calibre and aligning remuneration with performance, industry practices and the long-term objectives of the Company.

The Policy also seeks to ensure that the relationship between remuneration and performance is appropriately aligned with the objectives of the Company and that the remuneration structure maintains an appropriate balance between fixed and incentive-based pay, having regard to short-term and long-term performance objectives.

The Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee in recommending to the Board the remuneration of Directors, KMP, Senior Management and other employees of the Company.

The Nomination and Remuneration Policy is available on the website of the Company at http://www.rathigraphic.com/data/01_REMUNERATION_POLICY.pdf

CORPORATE SOCIAL RESPONSIBILITY

During the financial year under review, the Company was not covered under the provisions of Section 135 of the Act related to Corporate Social Responsibility.

INTERNAL CONTROLS AND ITS ADEQUACY

The Company has established internal financial control systems and processes having regard to its size, scale and nature of activities. During the year under review, the Company did not have any business operations and, accordingly, there was no operating revenue during the year. The new management, which assumed control of the affairs of the Company with effect from 7th February 2025, continued to review and strengthen the internal financial control systems and processes of the Company.

M/s Nitin Brij & Co., Chartered Accountants (Firm Registration No. 009771C), continued to act as the Internal Auditors of the Company.

The Statutory Auditors, in their Report, have stated that, in view of the absence of operations during the period under audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for expressing an opinion on whether the Company had adequate internal financial controls over financial reporting and whether such controls were operating effectively as at 31st March 2026. The Board's comments in this regard are that, considering the absence of business operations during the year, the Company continued to review and strengthen its internal financial control systems and processes in accordance with its requirements.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy which provides a framework for identification, assessment, monitoring and mitigation of risks associated with the activities of the Company. The Policy seeks to facilitate a systematic approach towards identification, assessment and mitigation of potential risks and evaluation of opportunities, commensurate with the nature and scale of the activities of the Company.

During the year under review, the Company did not have any business operations. Accordingly, the risk profile and related risk management requirements of the Company were limited during the year.

The Board is of the opinion that there are no material risks which, in its present circumstances, may threaten the existence of the Company. The Board will continue to monitor the risk environment and review the risk management framework from time to time, commensurate with the nature and scale of the activities of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and adopted a Whistle Blower Policy in accordance with the provisions of Section 177 of the Act and the applicable provisions of the SEBI Listing Regulations. The Vigil Mechanism provides a framework and process through which employees and Directors can report genuine concerns regarding any unethical, fraudulent or improper conduct.

The mechanism provides adequate safeguards against victimisation of persons who avail of the mechanism and enables employees and Directors to raise concerns in good faith without fear of retaliation or unfair treatment.

During the year under review, no complaint or concern was received under the Vigil Mechanism / Whistle Blower Policy. Consequently, there was no occasion for any employee or Director to seek direct access to the Chairperson of the Audit Committee in relation to any such complaint or concern. The Whistle Blower Policy 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, 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 Act, 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, there were no contracts or arrangements with related parties which were 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. Accordingly, Form AOC-2 is not applicable to the Company for the financial year under review.

The transactions entered into pursuant to the Approved Resolution Plan, and other related party transactions, as applicable, have been disclosed in Note No. 25 to the Financial Statements in accordance with the applicable accounting standards and statutory requirements.

There are no materially significant related party transaction(s) made by the Company which may have a potential conflict with the interest of the Company at large.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGSAND 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 Act 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, there was no change in the employee structure of the Company as compared to the previous financial year. As at 31st March 2026, the Company had three permanent employees, comprising Mr. Nikunj Daga, Managing Director, Ms. Geeta, Chief Financial Officer and Ms. Sameeksha Upreti, Company Secretary.

During the year under review, none of the Directors and other Key Managerial Personnels ("KMPs"), except Ms. Sameeksha Upreti, Company Secretary, received any remuneration from the Company. Ms. Sameeksha Upreti continued to draw a salary of Rs.20,000 per month, which remained unchanged from the previous financial year.

Accordingly, there was no increase in the remuneration of any Director or Key Managerial Personnel during the financial year under review. The disclosures pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Particulars	**Disclosure**
Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Not applicable, as none of the Directors received any remuneration in any manner during the financial year under review.
Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil
Percentage increase in the median remuneration of employees in the financial year	Nil
Number of permanent employees on the rolls of the Company	3 (including MD)
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, including pointing out exceptional circumstances for increase in managerial remuneration	Not applicable, as there was no increase in the salary of employees or remuneration of managerial personnel during the year under review.
Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration paid during the year under review is in accordance with the Nomination and Remuneration Policy of the Company.

During the financial year under review, no employee of the Company, other than Ms. Sameeksha Upreti, Company Secretary, received any remuneration. Ms. Sameeksha Upreti received remuneration of ₹20,000 per month during the financial year under review and does not hold any equity shares in the Company.

The remuneration received by Ms. Sameeksha Upreti does not exceed the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the particulars required to be disclosed under Rule 5(2) and Rule 5(3) of the said Rules are not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, 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 Board of Directors, to the best of their knowledge state that:

- in the preparation of the annual accounts for the year ended March 31, 2026, 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, 2026 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

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

During the year under review, the Company has complied with the provisions of 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 Act and the rules made thereunder.

STATEMENT ON MATERNITY BENEFIT ACT

The Company has taken appropriate steps to ensure compliance with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company remains committed to providing the benefits and facilities as applicable under the Maternity Benefit Act, 1961 and to ensuring compliance with the applicable statutory 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: 07.09.2026
Place: Delhi

Annexure-I

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 historically engaged in the business of manufacturing Toners and Developers, which are used as consumables in photocopiers, printers and multifunction devices. The toner industry is broadly influenced by developments in office automation, digital printing solutions, commercial printing and the adoption of multifunctional printing devices. While the demand for traditional office printing has been impacted by increasing digitisation and changing printing practices, the industry continues to have relevance across commercial printing and other specialised applications.

In India, the toner manufacturing sector comprises domestic manufacturers catering to Original Equipment Manufacturers ("OEMs") as well as the aftermarket. The industry is influenced, inter alia, by raw material prices, import regulations, technological developments and global supply chain conditions.

During the year under review, the Company did not have any business operations and accordingly, no manufacturing activities were undertaken by the Company. Following the implementation of the Approved Resolution Plan and induction of the new management, the Company is evaluating the viability of recommencing its business activities, including assessment of its existing manufacturing capabilities and potential market opportunities in the domestic and export segments. Any future resumption of operations will be undertaken based on the commercial viability and prevailing market conditions.

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 and evaluating the financial feasibility of operational revival.

8. Human Resources

During the financial year under review, the Company continued with lean management and employee structure, comprising the Managing Director, Chief Financial Officer and Company Secretary. Considering that the Company did not have any business operations during the year, no significant employee additions were made during the year.

The Management recognises human capital as an important enabler for the future growth and revival of the Company and will continue to assess and strengthen the employee structure commensurate with the operational requirements of the Company, as and when its business activities are resumed.

9. Key Financial Ratios

S. No.	Ratios	2025-26	2024-25
I	**Debtors Turnover**	N.A.	N.A.
ii.	**Inventory Turnover**	N.A.	N.A.
iii.	**Interest Coverage Ratio**	N.A.	N.A.
iv.	**Current Ratio**	0.38	0.94
v.	**Debt Equity Ratio**	N.A.	N.A.
vi.	**Operating Profit Margin (%)**	N.A.	N.A.
Vii	**Net Profit Margin (%)**	N.A.	N.A.

There is no significant change in the key financial ratios as compared to the immediately preceding financial year, except for the Current Ratio. Since the Company has been non-operational during the year under review, certain financial ratios, including Return on Net Worth, which is negative, are not meaningful.

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.

Annexure-II

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, 2026

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, being a Financial Creditor of the Company, had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the National Company Law Tribunal, Allahabad Bench ("NCLT"). The application was admitted by the NCLT on February 03, 2020, pursuant to which the Corporate Insolvency Resolution Process ("CIRP") of the Company commenced. Upon commencement of the CIRP, the powers of the Board of Directors stood suspended, and the powers and duties of the Board were exercised by the Resolution Professional in accordance with the provisions of the IBC.

The Resolution Plan submitted by M/s Surbhika Steels Private Limited through its unit Nikunj Udhyog, being the Successful Resolution Applicant, was approved by the NCLT vide order dated July 27, 2023 ("Approved Resolution Plan"). The implementation of the Approved Resolution Plan was subsequently undertaken under the supervision of the Monitoring Committee. The implementation was delayed on account of certain issues relating to attachment of the Company's immovable property and settlement of creditors' claims. The said issues were subsequently resolved and the related proceedings before the National Company Law Appellate Tribunal were disposed of vide order dated October 15, 2024.

Upon settlement of the claims in accordance with the Approved Resolution Plan, the Monitoring Committee, at its meeting held on February 07, 2025, resolved to reconstitute the Board of Directors and transfer the management and control of the Company to the reconstituted Board. Accordingly, the reconstituted Board assumed charge of the management and affairs of the Company with effect from February 07, 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, 2026, 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;
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;
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;
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, Standards etc., to the extent required

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors, that took place during the period under review except for regularization of the Directors by the shareholders of the Company in the Annual General Meeting held on December 31, 2025.

Regulation 17(1C) of the Listing Regulations provides that the approval of shareholders for appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a *period of three months from the date of appointment, whichever is earlier. However, pursuant to the re-organisation of the paid-up share capital of the Company in accordance with the Approved Resolution Plan, as stated hereinafter, the voting rights and shareholding of the existing shareholders and the new promoters were subject to the requisite approvals and consequential corporate actions. Accordingly, the matter of obtaining shareholders' approval for the appointment of the Additional Directors was deferred and placed before the shareholders for approval at the Annual General Meeting held on December 31, 2025.*

Adequate notice is 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.

All decisions were carried out unanimously and the same was recorded as part of the minutes.

We further report that 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:

1) As on March 31, 2026, the Company had a total of 13,59,180 fully paid-up Equity Shares of Rs. 10 each.

2) During the financial year under review, pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, ("Approved Resolution Plan"), the Board of Directors of the Company, at its meeting held on April 24, 2025, approved the actions contemplated under the Approved Resolution Plan, including the following:

   i. cancellation and extinguishment of 1,62,74,610 equity shares, representing 99% of the existing equity share capital of the Company comprising 1,64,39,000 equity shares of Rs.10 each, resulting in reduction of the existing paid-up equity share capital by 99%, with 1,64,390 equity shares continuing to remain outstanding;

   ii. reorganisation of the shareholding pursuant to the Approved Resolution Plan, pursuant to which 58.66% of the equity share capital of the Company was held by Surbhika Steels Private Limited and Daga Infrastructure Private Limited (the "Resolution Applicants" / "New Promoters") and the balance 41.34% continued to be held by the public shareholders; and

   iii. fresh 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 accordance with the terms of the Approved Resolution Plan and in consideration of the funds infused by them thereunder.

Consequently, upon giving effect to the aforesaid capital reduction and fresh allotment, the issued and paid-up equity share capital of the Company stood reduced/reorganised from Rs.16,43,90,000 comprising 1,64,39,000 equity shares of Rs.10 each to Rs.1,35,91,800 comprising 13,59,180 equity shares of Rs.10 each.

On the date of this Report, the Company is awaiting necessary approval from BSE for the reduction of share capital and for listing & trading of the equity shares allotted pursuant to the Approved Resolution Plan 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.

3) 306 Equity Shares are the fractional Equity Shares in aggregate arising from the reduction of Share Capital to 99% and the same will be settled in due course.

4) During the financial year under review, the Company adopted a new set of Articles of Association pursuant to the approval by the shareholders of the Company in their Annual General Meeting held on December 31, 2025 to align the Articles of Association with Table F of Schedule I to the Act.

5) During the year under review, the Company obtained an extension of three (3) months from the Registrar of Companies for holding the Annual General Meeting for the financial year 2024-25. Accordingly, the Annual General Meeting for the financial year 2024-25 was held on December 31, 2025.

We further report that during the audit period there were instances of:-

a. Cancellation/~~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/~~Preferential Issue/D~~ebentures/sweat equity, etc.~~

Sd/-
Signature
Sameer Kishore Bhatnagar
Practicing Company Secretary
Date: 05.09.2026
M. No. 30997
CoP No. 13115
UDIN: A030997H001388331

Place: Delhi

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.

Sd/-
Signature
Sameer Kishore Bhatnagar
Place: Delhi
Practicing Company Secretary
Date: 05.09.2026
M. No. 30997
CoP No. 13115
UDIN: A030997H001388331

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:

During the financial year under review, the Company was managed by the Board of Directors constituted pursuant to the implementation of the Approved Resolution Plan under the Corporate Insolvency Resolution Process ("CIRP"). The reconstituted Board had assumed charge of the affairs of the Company with effect from February 7, 2025, prior to the commencement of the financial year under review.

During the year under review, the Members of the Company at their Annual General Meeting held on 31st December 2025, approved the appointment of Mr. Nikunj Daga as Chairman and Managing Director, Ms. Jyoti Jha as Non-Executive Non-Independent Director and Mr. Gagninder Kumar Gandhi and Mr. Sukesh Thirani as Non-Executive Independent Directors, as applicable.

As at 31st March 2026, the Board of Directors of the Company comprised the following Directors:

- Mr. Nikunj Daga – Chairman and Managing Director;
- Ms. Jyoti Jha – Non-Executive & Non-Independent Director;
- Mr. Gagninder Kumar Gandhi – Non-Executive Independent Director; and
- Mr. Sukesh Thirani – Non-Executive Independent Director.

The Company recognises the important role played by Independent Directors in ensuring transparency, objectivity and effectiveness in the functioning of the Board. In the opinion of the Board, the Independent Directors of the Company fulfil the criteria of independence as prescribed under Regulation 16(1)(b) of the

SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management.

During the year under review, none of the independent directors resigned.

The details of each member of the Board as at 31st March 31, 2026, along with the number of Directorship(s), Committee Membership(s) / Chairmanship(s) and attendance at the meetings of the Board of Directors and the shareholdings' meeting held during the financial year under review, are provided herein below.

Name of the Directors & DIN of Director	**Category**	**Board Meetings***		**No. of Directorships in other Public Companies (listed/unlisted)****	**No. of Board Committees of other Public Companies in which Chairman/Member ****	**Attendance at the AGM held on 31st December 2025**
		Number of Board Meetings entitled	**Number of Board Meetings attended**			
Mr. Nikunj Daga (00360712)	Executive (Promoter)	8	8	Nil	Nil	Yes
Ms. Jyoti Jha (10930742)	Non-Executive & Non-Independent	8	8	Nil	Nil	Yes
Mr. Gagninder Kumar Gandhi (10934329)	Non-Executive & Independent	8	8	Nil	Nil	Yes
Mr. Sukesh Thirani (01933959)	Non-Executive & Independent	8	8	Nil	Nil	Yes

Notes:

- **i.** The details regarding the dates on which the meeting of the Board of Directors of the Company were held are included in the Board Report forming part of the Annual Report for FY 2025-26.
- **ii.** **Excludes Private Companies, High value debt listed companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- **iii.** None of the Directors of the Company are related to each other.
- **iv.** None of the Non-Executive Directors of the Company hold any equity shares or convertible instruments in the Company.

3. BOARD COMMITTEES

The Board of Directors of the Company 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.

Audit Committee

As on 31st March 2026, 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 Act, and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit Committee as on 31st March 2026 and the attendance details during the year, are given below: -

S. No.	Name of the Director	Designation	Meetings	
			Number of meetings entitled	Number of meetings attended
1	Mr. Gagninder Kumar Gandhi	Non-Executive Independent Director, Chairman of the Committee	5	5
2	Mr. Sukesh Thirani	Non-Executive Independent Director, Member of the Committee	5	5
3	Mr. Nikunj Daga	Managing Director, Member of the Committee	5	5

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 Act 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.

Nomination and Remuneration Committee

As on 31st March 2026, 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 Act read with Regulation 19 of the SEBI Listing Regulations. The composition of the Nomination and Remuneration Committee as on 31st March 2026 and the attendance details during the year, are given below: -

S. No.	Name of the Director	Designation	Meetings	
			Number of meetings entitled	**Number of meetings entitled**
1	Mr. Gagninder Kumar Gandhi	Non-Executive Independent Director, Chairman of the Committee	1	1
2	Mr. Sukesh Thirani	Non-Executive Independent Director, Member of the Committee	1	1
3	Ms. Jyoti Jha	Non-Executive Non-Independent Director, Member of the Committee	1	1

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.

Stakeholders' Relationship Committee

As on 31st March 2026, 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 Act read with Regulation 20 of the SEBI Listing Regulations.

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

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.

Status of shareholders' complaints

There were no complaints pending at the beginning of the financial year and no complaints were received during the financial year. Accordingly, no complaints were required to be resolved during the year and there were no complaints pending as at 31st March 2026.

Recommendation of committee(s) of the Board of Directors

During the year, all recommendations of the Committees of Board, were accepted by the Board of Directors.

Performance evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board of Directors, its Committees and individual Directors, including Independent Directors, was carried out during the financial year under review.

The evaluation was undertaken through a structured evaluation framework/questionnaire covering various aspects relating to the functioning and effectiveness of the Board, its committees and individual Directors, including participation in meetings, quality of deliberations, governance practices, strategic oversight etc.

The Board evaluated its own performance, the performance of its committees and individual Directors, including Independent Directors, as well as the performance of the Chairperson. The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated, having regard to their contribution, performance and fulfilment of the applicable criteria of independence.

The criteria for evaluation of Independent Directors, inter alia, included attendance and participation at Board and Committee meetings, quality of contribution to Board deliberations and decision-making, exercise of independent judgment and objective oversight, strategic guidance, safeguarding the interests of stakeholders, and oversight of governance, risk management and compliance matters, along with fulfilment of the independence criteria prescribed under the Act and the Listing Regulations.

Based on the outcome of the evaluation process, the Board was satisfied with the performance of the Board, its committees and individual Directors. The overall performance of the Board, its committees and individual Director was found to be satisfactory.

Details of compliance officer

Ms. Sameeksha Upreti act as the Company Secretary & Compliance Officer of the Company.

The Company Secretary oversees the investor grievance redressal mechanism of the Company and may be contacted at Tel.: 9759011606, Email: cssameekshaupreti@gmail.com/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.

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:

Name of the Director	**Corporate Management & Leadership Quality**	**Finance, Accounting & Internal Controls, HR & Administration**	**Sales, and Marketing**	**Regulatory Compliance & Governance**	**Operations Management**
Mr. Nikunj Daga, Chairman & Managing Director	✓	✓	✓	✓	✓

Ms. Jyoti Jha, Non-Executive & Non Independent Director	-	✓	-	-	✓
Mr. Gagninder Kumar Gandhi, Non-Executive & Independent Director	✓	✓	✓	✓	✓
Mr. Sukesh Thirani, Non-Executive & Independent Director	✓	✓	✓	✓	✓

5. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2026, the Senior Management Personnel of the Company comprised Ms. Geeta, Chief Financial Officer, and Ms. Sameeksha Upreti, Company Secretary. There were no other personnel forming part of the Senior Management of the Company during the financial year under review.

There were no changes in the Senior Management Personnel of the Company during the financial year under review.

6. COMPENSATION TO THE MEMBERS OF THE BOARD

During the year under review, no remuneration, in any form, was paid to any Director of the Company. Further, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors during the year under review. However, the criteria for making payments to non-executive directors, if required, in future is disclosed in the Nomination and Remuneration Policy available on the website of the Company at http://www.rathigraphic.com/data/01_REMUNERATION_POLICY.pdf.

The term of appointment of the Executive Director is for a period of five years, in accordance with the applicable provisions of the Act. The services of the Executive Director may be terminated by either party by giving three months' notice to the other party and in accordance with the applicable policies of the Company. There is no separate provision for payment of severance fees.

Mr. Nikunj Daga, Chairman and Managing Director of the Company, is not entitled to receive any remuneration from the Company. The Company does not have any ESOP Scheme and accordingly, no ESOPs have been granted to any Director of the Company during the year under review.

Further, during the year under review, the Company did not grant any loans or advances to any firms or companies in which any Director of the Company is interested.

7. POLICIES

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy applicable to the Directors, Key Managerial Personnel (“KMP”), Senior Management and other employees of the Company. The Policy provides a framework, *inter alia*, for determining and recommending fair, reasonable and competitive remuneration, with the objective of attracting, retaining and motivating individuals of the requisite calibre and aligning remuneration with performance, industry practices and the long-term objectives of the Company.

The Policy also seeks to ensure that the relationship between remuneration and performance is appropriately aligned with the objectives of the Company and that the remuneration structure maintains an appropriate balance between fixed and incentive-based pay, having regard to short-term and long-term performance objectives.

The Policy sets out the guiding principles for the Nomination and Remuneration Committee in recommending to the Board the remuneration of Directors, KMP, Senior Management and other employees of the Company.

The Nomination and Remuneration Policy also provides for consideration of diversity and an appropriate mix of Executive, Non-Executive and Independent Directors on the Board, having regard to the business requirements of the Company. The Nomination and Remuneration Committee, while considering appointments to the Board, takes into account the requisite skills, experience, knowledge, expertise and diversity appropriate to the Company’s business and requirements.

The Nomination and Remuneration Policy is available on the website of the Company at http://www.rathigraphic.com/data/01_REMUNERATION_POLICY.pdf.

Code of conduct

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the 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 under review. The Annual Report of the Company contains a certificate by the Managing Director in this regard.

Code of conduct for Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulations"), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information. 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

In compliance of the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace and the Company has also constituted the Internal Complaints Committee accordingly.

No complaints were pending at the beginning of the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and no complaints were received during the year under review.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and 177(10) of the Act 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 4th 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

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. GENERAL BODY MEETINGS

During the preceding three financial years, the Company was under the Corporate Insolvency Resolution Process ("CIRP") and, based on the information available on record, no general meetings were convened and no postal ballots were conducted during such period.

During the financial year under review, the Company held its 1st Annual General Meeting (Post completion of Corporate Insolvency Resolution Process) on Wednesday, 31st December 2025 at 03:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The following Special Resolutions were passed by the Members at the said AGM:

- **i.** Appointment of Mr. Gagninder Kumar Gandhi (DIN: 10934329) as an Independent Director of the Company;
- **ii.** Appointment of Mr. Sukesh Thirani (DIN: 01933959) as an Independent Director of the Company; and
- **iii.** Adoption of the new set of Articles of Association of the Company.

No other general meeting was held, and no postal ballot was conducted during the year under review. As on the date of this Report, no Special Resolution is proposed to be passed through postal ballot.

9. MEANS OF COMMUNICATION

i. Financial Results:

The quarterly unaudited and annual audited financial results of the Company are submitted to BSE Limited ("BSE") within the prescribed timelines, upon approval by the Board of Directors, in accordance with the applicable provisions of the SEBI Listing Regulations. The financial results are also made available on the website of the Company at www.rathigraphic.com

ii. Shareholding Pattern and Other Disclosures:

The shareholding pattern, periodic compliance filings, statutory disclosures and other corporate communications of the Company were filed electronically with BSE Limited ("BSE") within the prescribed timelines, as applicable. Such filings, disclosures and corporate communications were also made available on the website of BSE at www.bseindia.com and on the website of the Company at www.rathigraphic.com, as applicable.

iii. Newspaper Publication:

The financial results of the Company were published in newspapers having wide circulation, including *Financial Express* and *Jansatta*, as applicable. The financial results were also made available on the website of the Company at www.rathigraphic.com and filed electronically with BSE Limited ("BSE"), where the same are available on the website of BSE at www.bseindia.com.

iv. Official News Releases:

During the financial year ended 31st March 2026, no official news releases were issued by the Company.

v. Presentations to Institutional Investors and Analysts:

During the financial year ended 31st March 2026, no presentations were made to institutional investors or analysts.

10. GENERAL SHAREHOLDER INFORMATION

1) **Annual General Meeting**

   Date : 30th September 2026
   Time : 03:30 PM [IST]
   Venue : Through Video Conferencing/Other Audio-Visual Means

2) **Financial Year:** 1st April 2025 to 31st March 2026

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

4) **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**.

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

   During the year under review, 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 31st 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 as the Company was under CIRP, the applicable Listing fees shall be paid at the time of revocation of suspension by BSE.

5) **Name of Depositories for dematerialization of equity**

shares: ISIN: INE886C01010

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

6) **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 Visit: www.masserv.com

Members may also write for any queries by email to the Company at nikunjudyog69@gmail.com

7) **Share Transfer System:**

Pursuant to the applicable provisions of the SEBI Listing Regulations and the applicable SEBI circulars, transfer of securities held in physical form is not permitted and requests for transfer of securities are processed only in dematerialised form, except in cases specifically permitted under the applicable regulatory framework. Members holding securities in physical form are accordingly advised to dematerialise their holdings.

SEBI, vide its circular dated 2nd July 2025, introduced a special window for re-lodgement of transfer deeds relating to physical securities. Further, vide its circular dated 30th January 2026, SEBI introduced a special window from 5th February 2026 to 4th February 2027 for transfer and dematerialisation of physical securities which were sold/purchased prior to 1st April 2019. The said facility is also available in respect of transfer requests which were submitted earlier and were rejected, returned or remained unattended due to deficiencies in documentation, process or otherwise. Eligible Members may avail of the said facility within the prescribed timelines and subject to the applicable conditions.

Further, pursuant to the applicable SEBI framework, investor service requests relating to issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, endorsement, subdivision/splitting, consolidation of securities certificates/folios, transmission and transposition are processed in dematerialised form.

With effect from 2nd April 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation ("LOC") in respect of the aforesaid investor service requests. Accordingly, upon verification and completion of the prescribed formalities and due diligence, securities pursuant to eligible investor service requests are credited directly to the investor's demat account in accordance with the applicable SEBI framework.

Members may obtain the prescribed forms, including Form ISR-4 and other applicable forms, from the Company's Registrar and Share Transfer Agent ("RTA") or the Company or can also be downloaded from their respective websites. Members are advised to contact the RTA or the Company for the applicable forms, documentation requirements and assistance in relation to investor service requests.

In view of the above, Members holding securities in physical form are encouraged to dematerialise their securities to facilitate ease of transfer and servicing of their holdings and to minimise the risks associated with holding securities in physical form.

8) PAN, KYC and Nomination

Members are advised to ensure that their PAN, KYC details, nomination and other requisite particulars are updated in accordance with the applicable SEBI requirements. Members holding securities in dematerialised form should update such details with their respective Depository Participants ("DPs"), while Members holding securities in physical form should furnish the requisite details to the RTA in the prescribed manner.

9) Bank Mandate and Other Investor Service Requests

Members holding securities in dematerialised form are requested to promptly update their bank account details, Electronic Clearing Service ("ECS")/National Electronic Clearing Service ("NECS") mandates, nomination, address, e-mail address, mobile number and other relevant particulars with their respective DPs. Members holding securities in physical form should intimate such changes to the RTA in the prescribed manner. Timely updation of the aforesaid particulars facilitates efficient servicing of investor requests and seamless electronic credit of dividends and other corporate benefits, wherever applicable.

10) Dematerialization of Shares

As on 31st March 2026, 13,47,227 of the Company's total equity shares representing 99.12% were held in dematerialized form and 11,953 equity shares representing 0.88% shares were held in physical form. The equity shares of the Company continue to remain suspended from trading on the Stock Exchange, as disclosed elsewhere in this Annual Report.

11) **Distribution of shareholding as on 31st March 2026**

Shares held range	No. of shareholders	No. of shares held	% of shareholding
1 – 5000	5734	1,64,390	12.09
5001 – 10000	0	0	0
10001 – 20000	0	0	0
20001 – 30000	0	0	0
30001 – 40000	0	0	0
40001 – 50000	0	0	0
50001 – 100000	0	0	0
100001 – above	2	11,94,790	87.91
Total	**5736**	**13,59,180**	**100.000**

12) **Shareholding Pattern:**

Category of Shareholders	No. of Share holders	No. of Shares Held	% of Holding
Promoter/Promoter Group	2	11,94,790	87.91
Mutual Fund	1	190	0.01
NBFCs registered with RBI	2	1,610	0.12
Foreign Institutional Investors	4	3,244	0.24
Resident Individuals	5,673	82,320	6.05
NRIs	16	149	0.01
Bodies Corporate	33	76,056	5.60
Clearing Members	4	515	0.04
Unclaimed or Suspense or Escrow Account	1	306*	0.02
Total	**5,736**	**13,59,180**	**100**

**** 306 no. of shares is the fraction nos. of shares in aggregate arising from the reduction of share***

capital to 99% and shall be transferred to a separate demat account may be called as Escrow Account

13) **Outstanding GDRs/ ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on 31st March 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

14) **Demat suspense account / unclaimed suspense account :** During the financial year under review, there were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company. Accordingly, the disclosures prescribed under Part F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are not applicable to the Company.

    Pursuant to the reduction of the Equity Share Capital of the Company in accordance with the Approved Resolution Plan, fractional entitlements aggregating to 306 Equity Shares arose in respect of the shareholders of the Company. The said fractional Equity Shares are proposed to be transferred to and held in a separate demat account, pending completion of the requisite corporate actions and settlement thereof in accordance with the Approved Resolution Plan and applicable laws.

15) **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.

16) **Plant Locations:** SP-921, RIICO Industrial Area, Phase-III, Bhiwadi 301019

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 2025- 26, the total fees paid by the Company to them is as below:

(Rs. in hundreds)

Statutory Audit Fees	1500.00

Other Services	Nil
Tax Audit Fees	Nil
Total Fees	**1500.00**

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 and in compliance with the accounting standards are given in Note No. 25 to the Financial Statements.

There are no materially significant related party transaction(s) made by the Company which may have a potential conflict with the interest of the Company at large.

14. DETAILS OF NON-COMPLIANCE ETC.

Pursuant to the successful implementation of the Resolution Plan, there was a change in the Board and management of the Company with effect from February 7, 2025. Prior to February 7, 2025, the control over the Company was with the Monitoring Committee and, 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 in matters relating to the capital markets during the period preceding the assumption of control by the present management, as such matters pertain to periods prior thereto.

During the financial year under review, the Company complied with the applicable provisions of Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the applicable requirements relating to the Corporate Governance Report under paragraphs (2) to (10) of Part C of Schedule V to the SEBI Listing Regulations except for the following instance:

The approval of the shareholders of the Company for the appointment of the Additional Directors was not obtained within the prescribed period under Regulation 17(1C) of the SEBI Listing Regulations from the date of their appointment, i.e., 7th February 2025. The aforesaid approval was subsequently obtained from the shareholders at the Annual General Meeting of the Company held on December 31, 2025. The circumstances relating to the aforesaid matter have been more particularly explained in the Secretarial Audit Report forming part of this Annual Report.

Except for the aforesaid instances, the Company has complied with the applicable provisions of the SEBI Listing Regulations relating to Corporate Governance during the financial year under review.

No penalty or stricture was imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authority during the financial year under review.

15. RECONCILIATION OF SHARE CAPITAL AUDIT

During the year under review, 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 Act. 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

The CEO/CFO Certificate as required under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) has been obtained from the Chairman and Managing Director and the Chief Financial Officer of the Company in respect of the financial year under review.

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, forms part of this Report and is annexed hereto.

19. CERTIFICATE ON NON-DISQUALIFICATION

None of the directors on the 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 31st March 2026. A certificate to this effect has been provided by Mr. Sameer Kishore Bhatnagar, Practicing 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:

The Company has complied with all the mandatory requirements stipulated under the SEBI Listing Regulations.

b. Non-Mandatory Requirements/Discretionary Requirements:

As required under Part E of Schedule II, the details of discretionary requirements are given below:

- **Audit Report with un-modified opinion:**

M/s H.G. & Co, Chartered Accountants (Firm Registration No. 013074C), statutory auditors have issued an audit report with unmodified opinion in audited financial statement (Standalone and Consolidated) for the financial year ended 31st March 2026.

- **Reporting of Internal Auditor:**

The Board of Directors of Company had appointed M/s Nitin Brij & Co., Chartered Accountants (Firm Registration No.: 009771C), as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Act for financial year 2025-2026 and the report submitted was placed before the Audit Committee and Board of Directors.

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 2025-26	No. of Complaints disposed off during the year 2025-26	No. of Complaints pending at the end 2025-26
Nil	Nil	Nil

23. DISCLOSURE OF AGREEMENTS

Pursuant to Regulation 30A of the SEBI Listing Regulations, there were no agreements entered into during the financial year under review which required disclosure under the said Regulation read with Schedule III to the Listing Regulations.

Pursuant to the implementation of the Approved Resolution Plan, the erstwhile promoters and management ceased to be the promoters and management of the Company with effect from 7th February 2025, and the management and control of the Company were transferred to the new management. Further, pursuant to the Approved Resolution Plan, equity shares were allotted on a preferential basis to the Resolution Applicants/New Promoters, resulting in a change in the shareholding, management and control of the Company.

The aforesaid changes were effected pursuant to the implementation of the Approved Resolution Plan approved by the National Company Law Tribunal and have been appropriately disclosed in the Board's Report and other relevant sections of the Annual Report.

24. WEBLINK TO IMPORTANT DOCUMENTS/INFORMATION

The Company has hosted certain policies/documents/ information including inter alia 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

As stated earlier in the Board Report, as part of the implementation of the Approved Resolution Plan, 11,94,790 equity shares of Rs. 10 each were allotted on a preferential basis to the new promoters / Successful Resolution Applicant and persons forming part of the new promoter group, in accordance with the terms of the Approved Resolution Plan. The said allotment was undertaken as part of the capital restructuring and change in ownership and control contemplated under the Approved Resolution Plan and was not undertaken as a fund-raising exercise by the Company.

Accordingly, the preferential allotment made during the financial year under review was pursuant to and in furtherance of the implementation of the Approved Resolution Plan, and the same was dealt with in accordance with the terms thereof.

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 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 1st April 2025 to 31st March 2026.

For Rathi Graphic Technologies Limited

Sd/
- Nikunj Daga
Managing
Director DIN:
00360712

Date:07.09.2026
Place: 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 M/s 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, 2026. 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.

On the basis of our examination of the records produced before us and the explanations and information furnished to us, we certify that the Company has complied with the applicable conditions of Corporate Governance under the Listing Regulations for the financial year ended March 31, 2026, except for obtaining the approval of the shareholders of the Company for the appointment of the Directors within the prescribed period from the date of their appointment, i.e., February 07, 2025, as more particularly explained in the Secretarial Audit Report.

Sd/-
Signature
SAMEER KISHORE BHATNAGAR
Practicing Company Secretary
M. No. 30997
CoP 13115
UDIN: A030997H001388386

Date: 05.09.2026
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) 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, 2026, 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/-
Signature
Sameer Kishore Bhatnagar
M. No. 30997
CoP 13115
UDIN: A030997H001388353

Date: 05.09.2026
Place: Delhi

INDEPENDENT AUDITORS' REPORT

To the Members of RATHI GRAPHIC TECHNOLOGIES LIMITED

Report on the Audit of the Ind AS Financial Statements for the year ended March 31, 2026

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, 2026, the Statement of Profit and Loss (including 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, 2026 and its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

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.

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 and Sustainability 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.

RESPONSBILITIES 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.

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, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(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, 2026;

(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. 27 to the Ind AS financial statements);

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026 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 for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail facility was not available/configured to operate throughout the year for all relevant transactions recorded in the respective software.

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: 29/05/2026
UDIN:26403482IIDDFQ7240

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, 2026 for a period more than six months from the date they become payable.

(c) As mentioned in the Note 27 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 Company has not defaulted on any loans or other borrowings or in the payment of interest thereon.

(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, Company has made preferential allotment of shares of 1194790 (Eleven Lacs Ninety Four Thousand Seven Hundred Ninety Only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, for cash, to be issued at a price of Rs. 10.00 (Rupees Ten Only) per Equity Share, in accordance with Resolution Plan approved by Hon'ble NCLT Court .

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 25 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. The Company is required to have an internal audit system under section 138 of the Companies Act, 2013. The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

.

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 incurred cash losses during the financial year covered by our audit and has not incurred cash losses 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: 29/05/2026

UDIN:26403482IIDDFQ7240

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, 2026 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, 2026,based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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, 2026. 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: 29/05/2026

UDIN:26403482IIDDFQ7240

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Hundred Rupees)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) **Non - Current Assets**			
(a) Property, Plant and Equipment	2	844,344.37	878,074.40
(b) Capital work - in - progress		-	
(c) Financial assets			
(i) Non Current Investments	3	12,455.50	12,455.50
(ii) Other financial assets	4	30.50	30.50
(d) Other non - current assets	5	-	-
Total Non- Current Assets		856,830.37	890,560.40
(2) **Current Assets**			
(a) Inventories	6	-	-
(b) Financial assets			
(i) Trade receivables	7	-	-
(ii) Cash and cash equivalents	8	806.52	23,694.60
(iii) Other financial assets	9	25,102.54	21,231.84
(c) Other current assets	10	490.77	393.28
Total Current Assets		26,399.84	45,319.72
TOTAL ASSETS		883,230.20	935,880.12
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	135,918.00	1,643,900.00
(b) Other Equity	12	(148,882.08)	(1,668,908.63)
Total Equity		(12,964.08)	(25,008.63)
LIABILITIES			
(1) **Non Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	13	826,805.20	912,846.20
(ii) Other financial liabilities			
(b) Provisions	14	-	-
(c) Other Long Term Liabilites	15	-	-
(d) Other non current liability		-	
Total Non- Current Liabilities		826,805.20	912,846.20
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables	17	-	-
(b) Other current liabilities	18	69,389.08	48,042.55
(c) Provisions	19	-	-
Total Current Liabilities		69,389.08	48,042.55
TOTAL EQUITY AND LIABILITIES		883,230.20	935,880.12
Material Accounting Policies	1		
Other Notes to Accounts	25-39		

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/
Nikunj Daga
Director
DIN:00360712

sd/
Jyoti Jha
Director
DIN 10930742

sd/
Himanshu Garg
Partner
M. No. 403482

sd/
Sameeksha Upreti
Company Secretary
M.NO.F 9638

sd/
Geeta
CFO

Date: 29.05.2026
Place : New Delhi
UDIN:26403482IIDDFQ7240

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Hundred Rupees)

Particulars	Note No.	2025-26		2024-25
Revenue from operations	20	-		-
Other income	21	-		569,500.99
Total Income		-		569,500.99
Expenses				
Cost of material consumed		-		-
Purchases of Stock-in-Trade		-		-
Changes in inventories of Finished goods and Work - in - progress		-		-
Employee benefit expenses	22	2,400.00		1,581.61
Finance Costs	23	51,076.47		20,114.65
Depreciation & amortization expense		33,730.04		47,971.34
Other Expenses	24	20,227.94		235,254.51
Total Expenses		107,434.44		304,922.11
Profit before exceptional items & tax		(107,434.44)		264,578.88
(Less)/Add : Extra Ordinary / Exceptional Items				
(i) Depreciation on Revaluation Reserve on Building		616.96		616.96
(ii) Reversal of Provision of Doubtful Debts		-		880,185.50
(iii) Reversal of Provision of diminution in Investment		-		12,455.50
Profit/(Loss) before tax		(106,817.48)		1,157,836.84
Less: Tax expenses				
(1) Current tax				
of Current year		-		-
of Earlier years		-		-
(2) Deferred tax				
of Current year		-		-
of Earlier years		-		-
Total Tax Expenses		-		-
Profit after tax	A	(106,817.48)		1,157,836.84
Other Comprehensive Income				
Other Comprehensive Income/ Expenses net of taxes expenses item that will not be reclassified to profit or loss		(9,017.78)		(4,802.84)
Total Other Comprehensive Income for the year	B	(9,017.78)		(4,802.84)
Total Comprehensive Income for the year	(A+B)	(115,835.27)		1,153,034.00
Material Accounting Policies	1			
Other Notes to Accounts	25-39			

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

Date: 29.05.2026
Place : New Delhi
UDIN:26403482IIDDFQ7240

RATHI GRAPHIC TECHNOLOGIES LTD
CIN L26960UP1991PLC013770
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

	(Amount in Hundred Rupees)	
PARTICULARS	**YEAR ENDED 31.03.2026**	**YEAR ENDED 31.03.2025**
Cash Flow from Operating Activities		
Net Profit before taxation, and extraordinary items	(107,434.44)	264,578.88
Adjustment for:		-
Depreciation	33,730.04	47,971.34
Interest Income	-	3,932.79
Interest Paid	51,076.47	20,114.65
Other misc. Income	-	-
Loss/(Profit) on sale of Fixed Assets	-	-
Operating Profit before working Capital changes	**-22,627.94**	**336597.66**
(Increase)/Decrease in Other Long Term Asset	-	-
(Increase)/Decrease in Inventories	-	19,915.01
Increase/(Decrease) in Trade Payables	-	(54,349.10)
Increase/(Decrease) in other long term liabilities	-	(6,889.65)
Increase/(Decrease) in long term provisions	-	(433.03)
Increase/(Decrease) in other current liabilities	21,346.53	(303,323.20)
(Increase)/Decrease in long term loans & advances	-	5,157.01
(Increase)/Decrease in short term loans & advances	(3,870.70)	29,474.93
(Increase)/Decrease in other current assets	(97.49)	31,426.24
Cash generated from Operations	**-5,249.59**	**57575.87**
Income Tax Paid	-	-
Cash Flow before extraordinary item	**-5,249.59**	**57575.87**
Extraordinary items (Reversal of Provision for Doubtful Debst/Dimunition Ir	-	880,185.50
Net Cash from Operating Activities -A	(5,249.59)	937,761.37
Cash Flow from Investing Activities		
(Purchase)/Sale of Tangible Fixed Assets	-	-
(Purchase)/Sale of Long Term Investment	-	-
Sale of Tangible Fixed Assets	-	-
Interest Received	-	(3,932.79)
Other misc. Income	-	-
Net Cash from Investing Activities -B	**0.00**	**(3932.79)**
Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital (including Share Premium)	**119,479.00**	-
Proceeds from Long Term Borrowings	(86,041.00)	(185,413.19)
Proceeds from Short Term Borrowings	-	(797,294.92)
Interest Paid	(51,076.47)	(20,114.65)
Net Cash used in Financing Activities-C	(17,638.47)	(1,002,822.76)
Net Increase in cash and Cash Equivalents (A+B+C)	(22,888.06)	(68,994.18)
Cash and Cash Equivalents at beginning of period (See Note 1)	23,694.60	92,688.78
Cash and Cash Equivalents at end of period	806.53	23,694.60
Material Accounting Policies	1	
Other Notes to Accounts	25-39	

The accompanying Notes 1 to 39 form an integral part of these financial statement.

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

sd/	**sd/**	**sd/**
Himanshu Garg	**Nikunj Daga**	**Jyoti Jha**
Partner	**Director**	**Director**
M. No. 403482	**DIN:00360712**	**DIN 10930742**
	sd/	**sd/**
	Sameeksha Upreti	**Geeta**
Date: 29.05.2026	**Company Secretary**	**CFO**
Place : New Delhi	**M.NO.F 9638**	
UDIN:26403482IIDDFQ7240		

NOTE-1

Rathi Graphic Technologies Limited

Notes to financial statement for the period 1st April, 2025 to 31st March, 2026

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 is in the process of reviving the operations post Resolution plan implementation 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) (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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

3 NON CURRENT INVESTMENTS (Amount in Hundred Rupees)

Particulars	Face Value	No. of Shares	As at March 31, 2026 Value	No. of Shares	As at March 31, 2025 Value
Non Trade Investments					
Quoted					
Equity Instruments (At FVOCI)					
Rathi Steel And Power Limited	10	24,911	12,455.50	24,911	12,455.50
Total Value of Quoted Investments			**12,455.50**		**12,455.50**
Unquoted					
RGTL Industries Limited	10	9111830	3,000,808.09	9111830	3,000,808.09
Total Value of Unquoted Investments			**3,000,808.09**		**3,000,808.09**
Less : Provision for diminution in Value			3,000,808.09		3,000,808.09
			12,455.50		**12,455.50**
Fair Market Value of Qouted Investments			**3,437.72**		**7,652.66**
Fair Value of Unqouted Investments (Net of Provision)			-		-
Total			**3,437.72**		**7,652.66**
Other Comprehensive Income not to be reclassified to P & L account			**-9,017.78**		**-4,802.84**

Notes:
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

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	30.50	30.50
	30.50	**30.50**

5 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Book Debts		
a) Unsecured - Considered Good	-	-
b) Unsecured - Considered Doubtful	-	-
Less : Provision for Bad & Doubtful	-	-
c) Unsecured, Considered Good :		
- Others	-	-
Advances Others	-	-
	-	-

6 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	-	-
Stores & Spares	-	-
Packing Materials		
Packing Materials	-	-
	-	-

7 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for doubtful Debts	-	-
Others	-	-
	-	-

8 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026		As at March 31, 2025
<u>Balance With Banks</u>			
- On Current account	649.59		23,488.63
Cash on Hand	156.93		205.97
Deposits (Original maturity of less than 3 months.)	-		-
	806.52		**23,694.60**

9 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025
Balance with Statutory/ Government Authorities	24,882.59		21,231.84
Trade advances	-		-
Less : Provision for doubtful	-		-
Advance recoverable in cash or kind or for value to be received			
'-Considered Good	219.95		-
'-Considered Doubtful	-		-
'-Loan & advances to others	-		-
	25,102.54		**21,231.84**

10 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025
Prepaid Expenses	97.49		-
Advance Income Tax / Tax Deducted At Source	393.28		393.28
	490.77		**393.28**

11 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025
Authorized Share Capital			
30000000 Equity shares, Rs. 10- par value	3,000,000.00		3,000,000.00
(31 March 2026: 30000000 equity shares Rs. 10- each)			
(1 April 2025: 300,00,000 equity shares Rs. 10- each)			
	3,000,000.00		3,000,000.00
Issued, Subscribed and Fully Paid Up Shares			
1359180 Equity shares, Rs. 10- par value	135,918.00		1,643,900.00
(31 March 2026: 1359180 equity shares Rs. 10- each)			
(1 April 2025: 16439000 equity shares Rs. 10- each)			
	135,918.00		1,643,900.00

Note (a) :The reconcilation of the number of equity shares outstanding at the beginning and at the end of reporting period 31.03.2026:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	16,439,000	164,390,000.00	16,439,000	164,390,000.00
Add: Shares issued during the year	1,194,790	11,947,900		
Less : Shares reduced (if any)	16,274,610	162,746,100	-	-
Number of shares at the end	**1,359,180**	**13,591,800.00**	**16,439,000**	**164,390,000.00**

Note : Terms/rights attached to equity shares

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,inproportion of their shareholdings.

Note : The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% held	No. of shares held	% held
(A) Equity Shares				
DBG Leasing & Housing Limited			880,100	5.35
Alpha Stock & Finservices Pvt.Ltd.			1,978,158	12.03
Shark Packaging (India) Pvt.Ltd.			3,765,608	22.91
Raj Kumar Rathi			3,173,462	19.30
Surbhika Steels Pvt Limited	203,877	15.00	-	
Daga Infrastructure Pvt Limited	990,913	72.91	-	

As per Resolution Plan as approved by NCLT,Allahabad,99% of the paid up share capital has been reduced.

(B) Promoters Shareholdings

Name of the shareholder		As at 31st March, 2026		As at 31st March, 2025	
		No. of shares held	% held	No. of shares held	% held
(A) Equity Shares					
Saurabh Rathi				48,942	0.30
Alpha Stock & Finservices Pvt.Ltd.				1,978,158	12.03
Shark Packaging (India) Pvt.Ltd.				3,765,608	22.91
Raj Kumar Rathi				3,173,462	19.30
Surbhika Steels Pvt Limited		203,877	15.00	-	
Daga Infrastructure Pvt Limited		990,913	72.91	-	
		1,194,790	**87.91**	**8,966,170**	**54.54**

13 BORROWINGS

Particulars		As at March 31, 2026		As at March 31, 2025
Secured Loans				
Term Loan				
- From Bank		-		-
Car Loan				
- From Banks		-		-
		-		-
Less: Current Maturities of Secured Borrowings				
Term Loan				
- From Bank		-		-
Car Loan				
- From Banks		-		-
		-		-
		-		-
Unsecured Loans				
- From Others		-		-
Less: Current Maturities of Unsecured Borrowings				
- From Others		-		-
		-		-
Loans from Related Parties		826,805.20		912,846.20
Others		-		-
		826,805.20		**912,846.20**

14 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025
Provision for Employee Benefits			
-Gratuity /Leave Encashment	-		-
	-		-

15 OTHER LONG TERM LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025
Security Deposit			
-from Dealers	-		-
	-		-

16 BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025
Secured From Bank			
Working Capital Facilities	-		-
BG Invoked	-		-
Others	-		-
	-		-

17 TRADE PAYABLES

Particulars		As at March 31, 2026		As at March 31, 2025
Current				
Raw Materials & Packing Materials		-		-
Stores & Others		-		-
Dues of micro and small enterprises				
		-		-

18 OTHER CURRENT LIABILITIES

Particulars		As at March 31, 2026		As at March 31, 2025
For Expenses		64,043.43		41,152.01
Advance from Customers & Others		-		-
Statuatory Dues Payable		5,345.65		6,890.54
		69,389.08		**48,042.55**

19 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025
Provisions for Employee Benefits			
- For Bonus	-		-
- For Leave encashment	-		-
	-		-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

20 REVENUE FROM OPERATIONS (Amount in Hundred Rupees)

Particulars	2025-26	2024-25
Sale of Products	-	-
	-	-

21 OTHER INCOME

Particulars	2025-26	2024-25
Interest Income	-	3,932.79
Interest on Income Tax Refund	-	18.20
Balances Written Back	-	565,550.00
	-	**569,500.99**

22	**EMPLOYEE BENEFIT EXPENSES**		
	Particulars	**2025-26**	**2024-25**
	Salaries, Wages and Bonus	2,400.00	200.00
	Contribution to Funds	-	1,381.61
		2,400.00	**1,581.61**
23	**FINANCE COST**		
	Particulars	**2025-26**	**2024-25**
	Interest	51,076.47	19,468.93
	Bank Charges & Processing Fees/Finance Charges	-	645.72
		51,076.47	**20,114.65**
24	**OTHER EXPENSES**		
	Particulars	**2025-26**	**2024-25**
	Administrative Expenses		
	General Expenses	605.17	-
	Advertisement	704.00	-
	Legal & Professional Expenses	1,850.00	-
	AGM Expenses	2,217.52	-
	RP Expenses	2,882.73	41,794.86
	Insurance Expenses	151.34	
	Payments made to Banks as per Resolution Plan	-	-
	SBI Payment for Corporate Guarantee		104,925.13
	BOB payment for Corporate Guarantee		18,156.54
	BOM payment for Corporate Guarantee		63,322.95
	Depository Fee		5,537.03
	Fee & Subscription	10,317.18	18.00
	Auditors's Remuneration		
	-Audit Fee	1,500.00	1,500.00
		20,227.94	**235,254.51**

RATHI GRAPHICS TECHNOLOGIES LIMITED
CIN L26960UP1991PLC013770

NOTE-12

Amount in Hundred Rupees

			AS AT 31.03.2026		AS AT 31.03.2025		AS AT 31.03.2024
NOTE -	12 OTHER EQUITY						
	(i) Reserve & Surplus						
	(a) Revaluation Reserve-Land and Building						
	At the Beginning of the year	700,044.77		700,661.73		700,661.73	
	Add: during the year	-		-		-	
	Less: during the year	616.96		616.96		-	
	Closing Balance		699,427.81		700,044.77		700,661.73
	(b) Share Forfeiture Accounts						
	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
	(c) Securities Premium Account						
	As Per Last Balance Sheet	809,160.00		809,160.00		809,160.00	
	Add: Received during the year	-		-		-	
	Less : Transfer	-		-		-	
	Closing Balance		809,160.00		809,160.00		809,160.00
	(d) Retained Earning						
	As Per Last Balance Sheet	(3,198,113.40)		(4,355,950.24)		(4,292,706.43)	
	Add:Reduction of Share Capital	1,627,461.00					
	(Add)/ Less: (Loss)/Profit for the current year	-106,817.48		1,157,836.84		(63,243.81)	
	Closing Balance		(1,677,469.89)		(3,198,113.40)		(4,355,950.24)
	TOTAL		(148,882.08)		(1,668,908.63)		(2,826,128.51)

Property, Plant and Equipment

Rs. In Hundreds NOTE - 2

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025 (Rs.)	Addition during the year (Rs.)	Sales/ Adjustment (Rs.)	As at 31.03.2026 (Rs.)	Upto 31.03.2025 (Rs.)	Adjustment (Rs.)	For the Year (Rs.)	Total Upto 31.03.2026 (Rs.)	As at 31.03.2026 (Rs.)	As at 31.03.2025 (Rs.)
Tangible Assets										
Land- Industrial Plot	714,000.00	-	-	714,000.00	-	-	-	-	714,000.00	714,000.00
Factory Building	444,066.63	-	-	444,066.63	381,956.35	-	2,764.32	384,720.67	59,345.96	62,110.28
Plant and Machinery	1,172,591.60	-	-	1,172,591.60	1,077,291.33	-	30,965.72	1,108,257.04	64,334.56	95,300.27
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
TOTAL	2,514,003.92	-	-	2,514,003.92	1,635,929.52	-	33,730.04	1,669,659.55	844,344.37	878,074.40
Previous Year	2,514,003.92	-	-	2,514,003.92	1,587,958.18	-	47,971.34	1,635,929.52	878,074.40	

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**
A. Associate Company/Group/Holding Company	Surbhika Steels Pvt Limited Daga Infrastructure Pvt Limited
B. Enterprises over which Management Personnel and/or relative who are able to exercise significant influence	Surbhika Steels Pvt Limited Daga Infrastructure Pvt Limited
C. Key Management Personnel	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, 2026**	**Balance as at Mar. 31, 2025**
1	Surbhika Steels Pvt Limited	Associate	Unsecured Loans	2038770	3343800	27589650	26284620
2	Daga Infrastructure Pvt Limited	Associate	Unsecured Loans	9909130		55090870	65000000

26. Payment to Auditor

(Amount in Rupees)

Particulars	**2025-26**	**2024-25**
Statutory Audit Fees	150,000	150,000
Total	**150,000**	**150,000**

27. 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 & Others all past claims that do not form part of the Resolution Plan stands extinguished.

28. 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.

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

30. 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.

31. During the year, Company has made preferential allotment of shares of 1194790 (Eleven Lacs Ninety Four Thousand Seven Hundred Ninety Only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, for cash, to be issued at a price of Rs. 10.00 (Rupees Ten Only) per Equity Share, in accordance with Resolution Plan approved by Hon'ble NCLT Court .

32. 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.

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

Earning in foreign Currency- Nil

34. 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

35. 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

36. Intangible assets under development : N I L

37. **Solvency**

S. No.	Analysis in %	25-26	24-25
1	Current Ratio	0.38	0.94
2	Debt Equity Ratio	N..A.	N..A.
3	Debt Service Coverage Ratio	N..A.	N..A.
4	Return on Equity Ratio	(7.86)	7.04
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.

38. 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	13,59,180	(10681748.43)	(7.86)	1,64,39,000	115783684	7.04
Diluted	13,59,180	(10681748.43)	(7.86)	1,64,39,000	115783684	7.04

39. 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

Firm Registration No.: 013074C

Sd/-

Himanshu Garg

Partner

Membership No.: 403482

Sd/-

Nikunj Daga

Director

DIN:00360712

Sd/-

Jyoti Jha

Director

DIN:10930742

Sd/-

Geeta

CFO

Sd/-

Sameeksha Upreti

Company Secretary

M. No. F 9638

UDIN: 26403482IIDDFQ7240

Place: New Delhi

Date: 29.05.2026

Date: 8th September 2026

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, 2026, is available

We are pleased to inform you that the 2nd (Post completion of the Corporate Insolvency Resolution Process) Annual General Meeting ("AGM") of the Company will be held on **Wednesday, September 30, 2026 at 03:30 P.M. (IST)** through Video Conferencing ('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 2nd (Post completion of the Corporate Insolvency Resolution Process) AGM along with the Annual Report for the Financial Year 2025-26 is being sent via electronic mode to Members whose e-mail addresses are registered with the Company / Registrar to an issue & 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 2025-26, which is as follows:

Web-link path for AGM Notice and the Annual Report for FY 2025-26	http://www.rathigraphic.com/data/ANNUAL_REPORT_2025-26.pdf

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 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 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 the 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 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 2nd (Post completion of the 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