

MANGALYA SOFT- TECH LIMITED
(Under CIRP)
30th ANNUAL REPORT
2021-22

Notice

The National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide order dated 15th March, 2021 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by Mr. Harshadbhai Govindbhai Vankar (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Pinakin Shah, IP Registration No. IBBI/IPA-002/IP-N00106/2017-18/10248 has been appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Hence, this meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the members of Mangalya Soft- Tech Limited will be held on Friday, 30th September, 2022 at 2:00 p.m. through video conferencing / other audio visual means:

To transact the following businesses:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022, the Reports of the Board of Directors and the Auditors of the Company thereon.

Date- 02/09/2022

Place- Ahmedabad

Sd-
RP Pinakin Shah

Notes

(a) Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with Circular No. 20 dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

(b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020 and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the RP has made arrangement to facilitating voting and present through electronic means, the facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided on google platform.

(c) The links and instruction will be send separately to the members of the company.

(d) The information about the shareholders address and other details are blocked by RTA, in view of nonpayment of the service fees. RTA is one of the creditor and members of the committee of creditors. In absence of information this notice is issued to the shareholders whose details are available on records of the corporate debtors and that the this annual general meeting is being held for limited purpose of adoption of accounts as mandated under the Companies Act, 2013.

MANGALYA SOFT-TECH LIMITED

To,
The Shareholders,

Presentation on the 30th Annual Report highlighting the business and operations of the Company on a standalone basis and the audited financial statements for the financial year ended 31st March, 2022.

Pursuant to the Order dated 15th March, 2021 of the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 19th March, 2021 (Corporate Insolvency Resolution Process Commencement Date).

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the undersigned as RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code.

Financial highlights:

The Financial highlights of the Company, on standalone basis, for the financial year ended March 31, 2021 is summarised below

Particulars	2021-22	2020-21
Gross turnover	85,021	664
Profit/(Loss) before Depreciation, Finance Cost, Exceptional Items and Tax	(41,295)	(11,26,376)
Less: Depreciation	-	-
Less: Finance costs	660	1090
Profit/(Loss) before tax and Exceptional Items	(41,295)	(11,26,376)
Less: Exceptional Items	-	-
Profit/(Loss) before tax	(41,295)	(11,26,376)
Less: Provision for taxation — current tax	-	-
Provision for taxation – Earlier Year	-	(64,336)
Deferred tax	-	-
Profit/(Loss) after tax	(41,295)	(10,62,040)
Profit/(Loss) for the Year	(41,295)	(10,62,040)

Financial performance, Transfer to Reserves, Dividend, Reserves:

The Company under CIRP and has not undertaken any business activities during year.

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Share Capital:

No changes in share capital during the year.

Fixed deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

State of Company's affairs:

The company is under CIRP and the CoC approved the resolution plan submitted by the M/s. Ratnakar Securities Private Limited on 20th October, 2021 and the key points under the resolution plan as under:

1. Payments by RA

Sr. No.	Particular's		
1	CIRP	15,00,000/-	within 30 days from the approval of the resolution plan
2	Operational Creditor	3,53,197/-	within 30 days from the approval of the resolution plan
3	Operational Creditor BSE	8,28,360/-	within 30 days from the approval of the resolution plan
4	BSE Contingent Liability	2,50,000/-	within 30 days from the approval of the

			resolution plan
5	Re-instate fees	5,00,000/- or actual	At the time of revocation of suspension
6	Revocation application fees	25,000/-	At the time of revocation application
	Total Up-Front Payment	34,56,557/-	
	Non-Financial Cost value in form of Equity	52,02,610/- (5,20,261 equity shares of Rs. 10/- each) (1/8 th shares)	
	Cost of Resolution Plan	86,59,167/-	

2. Shareholding after approval of the resolution plan

	No. of Shares	Amount (Rs.)
Paid up Share Capital	1,00,00,000	10,00,00,000/-
Less- Physical Shares	58,37,910	5,83,79,100/-
Less- 7/8 th Shares	36,41,829	3,64,18,290/-
Shares Offered by Resolution Applicant	5,20,261	52,02,610/-

3. The RA proposed to amalgamation of RA with the company.

4. The resolution plan approved by the CoC is placed before the Hon'ble NCLT and waiting for approval of the resolution plan.

Corporate Insolvency Resolution Process (CIRP):

The company is under CIRP and following action taken by the RP during the CIRP period:

Sl. No.	Particulars	Description
1	Date of Initiation of CIRP	19/03/2021
2	Date of Appointment of IRP	19/03/2021
3	Date of Publication of Public Announcement	20/03/2021
4	Date of Constitution of CoC	12/04/2021 and reconstituted on 29/06/2021 & 02/08/2021
5	Date of First Meeting of CoC	17/04/2021
6	Date of Appointment of RP	17/04/2021
7	Date of Appointment of Registered Valuers	05/05/2021
8	Date of Issue of Invitation for EoI	11/05/2021
9	Date of Final List of Eligible Prospective Resolution Applicants	31/05/2021
10	Date of Invitation of Resolution Plan	31/05/2021
11	Last Date of Submission of Resolution Plan	30/06/2021
12	Date of Approval of Resolution Plan by CoC	20/10/2021
13	Date of Filing of Resolution Plan with Adjudicating Authority	15/11/2021
14	Date of Expiry of 180 days of CIRP	14/09/2021
15	Date of Order extending the period of CIRP	27/09/2021
16	Date of Expiry of Extended Period of CIRP	14/12/2021
17	Fair Value	0.15 Lakh
18	Liquidation value	0.15 Lakh
19	Number of Meetings of CoC held	8

Below mentioned compliances with BSE/RoC made by the RP during the CIRP period

Share Holding Pattern	Complied up to 31/03/2022
Corporate Governance Report	NA
Reconciliation of Share Capital Audit	Complied up to 31/03/2022
Annual Secretarial Compliance Report	Complied up to 31/03/2022
Public announcement ordered by NCLT	Complied
Shareholding Pattern	Complied up to Quarter/year ended 31/03/2022
Investor Complaints	Complied up to 31/03/2022
Compliance under regulation 24A of SEBI LODR	Complied up to 31/03/2022
Corporate Governance Report	Complied up to 31/03/2022
Regulation 49(9) of SEBI LODR	Complied up to 31/03/2022
RoC related Compliances	Complied up to 31/03/2022

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report & Covid-19 impact.

Resolution plan of M/s. Ratnakar Securities Private Limited was approved by CoC on 20/10/2021 and application for approval of NCLT was filed on 15/11/2021.

Subsidiaries, associates and joint ventures/wholly-owned subsidiaries:

The company has not any subsidiaries and joint ventures/ wholly-owned subsidiaries.

Internal Financial Control (IFC) systems and their adequacy:

NA as the company under CIRP.

Statutory Auditors and Auditors' Report:

M/s. Devadiya & Associates., Chartered Accountants, having FRN No. 123045W appointed at the 27th Annual General Meeting, Members are requested to appoint Auditors for 5 (Five Years) from 27th Annual General Meeting to 31st Annual General Meeting and to fix their remuneration.

Reporting of Fraud:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the RP has appointed M/s. GKV & Associates, Company Secretaries, Ahmedabad to undertake the Secretarial Audit of

the Company. The Secretarial Audit Reports for the financial year 2021-22 of the Company is annexed with this report. There were certain qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Reports.

Directors and Key Managerial Personnel:

NA as the company under CIRP.

RPs' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, RP make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a *going concern* basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Secretarial Standards:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Meetings of CoC:

During the year, the company under CIRP and following CoC Meetings held during the CIRP period:

Sr. No.	Date of CoC	Presence of CoC Percentage (%)
1	17/04/2021	100.00

2	07/05/2021	100.00
3	18/05/2021	100.00
4	01/07/2021	100.00
5	10/08/2021	78.84
6	06/09/2021	91.27
7	27/09/2021	78.84
8	20/10/2021	78.84

Committees of the Board of Directors:

Audit Committee:

NA as the company under CIRP.

Nomination and Remuneration Committee:

NA as the company under CIRP.

Particulars of loans given, investments made, guarantees given and securities provided:

There were no loans given, investments made, guarantees given and securities provided during the year under review.

Contracts and arrangements with related parties:

There are no contracts and arrangements with related parties during the year under review.

Management Discussion and Analysis Report:

NA as the company under CIRP.

Corporate Governance:

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27, 46 (2)(b) to (i) & para c, d & e of Schedule V are not applicable to the Company as paid-up share capital doesn't exceed Rs. 10 Crore and Net Worth doesn't exceed Rs. 25 Crore, as on the CIRP commencement date.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A) Conservation of energy: NA as the company under the CIRP and there are not any business operations during the year.

B) Technology absorption: NA as the company under the CIRP and there are not any business operations during the year.

C) Foreign exchange earnings and outgo: NIL