Board’s Report

To,
The Members,
Rama Telecom Limited

The Board of Directors of the Company hereby have pleasure in presenting the 22nd Annual Report and the Audited Annual Accounts on the business and operations of the Company for the year ended March 31, 2026 (“year under review”/“FY 25-26”).

FINANCIAL HIGHLIGHTS

Your Company’s financial performance for the year under review is summarized below:

(Rs.in Lakh)

PARTICULAR	31ST March, 2026		31st March, 2025	
Revenue from Operations	5010.87	5104.12	4175.80	4247.32
Other Income	*93.24*		71.52	
Less: Expenses	2642.55		2190.14	
Cost of Raw Material consumed	(735.16)		(475.16)	
Changes in Inventories of Finished Goods ,				
Work-In-Progress & Stock-In-Trade				
Employee Benefits Expense	242.35		193.71	
Finance cost	53.96		49.82	
Depreciation and Amortisation Expense	27.59		14.59	
Other expenses	2483.03		1528.50	

		4714.31		3501.60
Exceptional items	-	-	-	-
Profit Before Tax		389.80		745.72
Tax Expenses 1) Provision for Income Tax -Current Tax 2) Deferred Tax -Deferred Tax Liability created/(reversed)	98.14 0.93	99.07	191.77 1.02	192.79
Profit after Tax		290.73		552.93

During the year under review, the Company recorded Turnover of INR 5010.87 Lakhs on a standalone basis, as against INR 4715.80 Lakhs in the previous Financial Year 2024-25 (‘FY 24-25’). The profit before tax (PBT) was INR 389.80 Lakhs in FY 25-26 as against INR 745.72 Lakhs in FY 24-25. The Company reported best-in-class profit after tax (PAT) margin of 5.69 % and the PAT stood at INR 290.73 Lakhs during FY 25-26.

DIVIDEND

To strengthen the financial position of the Company and to augment long term funds for expansion of business and working capital. The Company has not declared any dividend during the financial year 2025-26.

TRANSFER TO RESERVE

The Board has decided to retain the entire profit for the financial year 2025-26 in the Surplus account under ‘Reserves and Surplus’. No amount has been transferred to the General Reserve.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and date of this report. As such, no specific details are required to be given or provided.

CAPITAL STRUCTURE OF THE COMPANY

During the Financial Year under review, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 1500.00 lakhs/- (Rupees Fifteen Crore Only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each.

As on April 1, 2025, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹950.33 lakhs, comprising 95,03,349 equity shares of ₹10 each.

During the financial year under review, the Company successfully completed its Initial Public Offer (IPO) and allotted 36,96,000 equity shares of ₹10 each, resulting in an increase in the Issued, Subscribed and Paid-up Equity Share Capital by ₹369.60 lakhs.

Accordingly, as on March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹1,319.93 lakhs, comprising 1,31,99,349 equity shares of ₹10 each.

During the year under review, the Company has not issued any Equity Shares with differential rights as to dividend, voting or otherwise, Sweat Equity Shares or shares under any Employee Stock Option Scheme. Further, the Company has not undertaken any buy-back of securities, rights issue, bonus issue, preferential allotment, private placement or reduction of share capital during the Financial Year 2025-26.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in their meeting held on Monday, June 30, 2025, proposed the Initial Public Offer of not exceeding 36,96,000 (Thirty-six lakh ninety-six thousand only) equity shares at such price as may be decided by the Board of Directors in consultation with the authorized representative of the National Stock Exchange of India Limited. The Members of your Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on Monday, 06th December, 2024.

Pursuant to the authority granted by the Members of the Company, the Board of Directors had appointed Affinity Global Capital Market Private Limited as Book running Lead Manager and Cameo Corporate Services Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

Your Company had applied to NSE Limited ("NSE") for in-principal approval for listing its equity shares on the SME Platform of the NSE. NSE has, vide its letter dated, April 7, 2025, granted its In- Principal Approval to the Company.

Your Company had filed Prospectus to the Registrar of the Company, Kolkata on July 11, 2025. The Issue was opened on Tuesday, July 07, 2025 for anchor investors and for public it was opened on July 08, 2025 and closed on Thursday, July 10, 2025. The Company had applied for listing of its total equity shares to NSE Limited (NSE) and it has granted its approval vide its letter dated July 02, 2025. The trading of equity shares of the Company commenced on July 15, 2025 at SME Platform of NSE Limited.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, following changes took place in the Directors and Key Managerial Personnel of the Company:

Resignation:

Shri Chandan Ambly has been resigned as the Independent Director with effect from 10th October 2025.

Miss.Nidhi Sharma has been resigned as the Company Secretary of the Company with effect from 05th May 2026.

Appointments:

- Shree Vivek Dhuderia has been appointed as the Independent Director with effect from 13th November 2025.
- Mr. Chandan Ambaly has been appointed as the Independent Director with effect from 08 October, 2024
- Miss. Puja Lakhotia has been appointed as the Company Secretary with effect from 29th May 2026.

DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION 30A (2) OF LISTING REGULATIONS:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause SA to Para A of Part A of Schedule III of the Listing Regulations.

NUMBER OF BOARD MEETINGS & ATTENDANCE

The maximum time-gap between any two consecutive Meetings did not exceed 120 days.

During the Financial Year ended 31st March, 2026, 06 (Six) Meetings of the Board of Directors of the Company were held on the Board of Directors of the Company were held, as per the details provided in the Corporate Governance Report forming part of Annual Report.

		Attendance	
Date of Meeting	**Total number of Director as on date of meeting**	**Number of Directors attended**	**% of Attendance**
02.04.2025	2	2	100%
28.05.2025	2	2	100%
12.07.2025	6	6	100%
03.09.2025	4	4	100%
13.11.2025		3	100%
09.03.2026	3	3	100%

CONSTITUTION OF COMMITTEES AND IT'S MEETINGS

There are Two (2) Committees of Board of Directors as on 31st March, 2026 viz. Audit Committee and Nomination and Remuneration Committee.

i. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act 2013. The Committee comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee.

The Audit Committee is responsible for overseeing financial reporting, internal controls, audit functions, and compliance with statutory requirements. The composition and meetings of the Committee are in accordance with Section 177 of the Companies Act, 2013 and applicable SEBI regulations. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

All the members of the Audit Committee are financially literate and possess requisite qualifications. The Board of Directors duly considered and accepted the advice and recommendations from the Audit Committee, with no instances of recommendations being rejected. During the Financial Year 2025-26, Four (4) Audit Committee Meetings took place the composition and attendance of the Members at the Committee Meeting held during the year under review as tabled below:

Name Of The Committee Member	**Din**	**Designation**	**Nature Of Directorship**
Vivek Dhuderia	08456058	Chairman	Independent

Simran Lakhotia	10586144	Member	Promoter
Hirak Ghosh	08274903	Member	Independent

		Attendance	
Date of Meeting	**Directors entitled to attend the meeting**	**Number of Directors attended**	**% of Attendance**
28.05.2025	3	3	100%
03.09.2025			
13.11.2025			
09.03.2026			

ii. NOMINATION AND REMUNERATION COMMITTEE

This Committee ensures that the Company has a formal and transparent process for the appointment and remuneration of directors and key managerial personnel. It also evaluates performance and recommends appropriate remuneration structures.

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of sub-section (1) of Section 178 of the Act. The composition and attendance of the Members at the Committee Meeting held during the year under review as tabled below:

Name Of The Committee Member	Din	Designation	Nature Of Directorship
Ramakant Lakhotia	00567178	Chairman	Independent
Vivek Dhuderia	09736107	Member	Independent
Hirak Ghosh	08274903	Member	Independent

		Attendance	
Date of Meeting	**Directors entitled to attend the meeting**	**Number of Directors attended**	**% of Attendance**
13.11.2025	3	3	100%
29.05.2026			

DIRECTORS' & KEY MANAGERIAL PERSON (KMP):

The Board of Directors of Rama Telecom Limited consists of a balanced combination of Executive, Non-Executive, and Independent Directors, including Woman Director. The size and composition of the Board comply with the provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations'').

As on 31 March, 2026, the composition of the Board and Key Managerial Personnel is as follows:

NAME OF THE DIRECTOR	DESIGNATION	Category
Ms. Simran Lakhotia	Whole-time Director	Executive
Mr. Rama Kant Lakhotia	Managing Director	Executive & KMP
Mr. Vivek Dhudheria	Independent Director	Non-Executive
Mr. Hirak Ghosh	Independent Director	Non-Executive
Mr. Manoj Baid	Independent Director	Non-Executive
Ms.Gargi Singh	Independent Director	Non-Executive
Mr. Shree Kant Lakhotia	Director	Non-Executive
Mr. Sujoy Das	Chief Financial Officer	Key Managerial Personnel
Ms. Puja Lakhotia	Company Secretary	Key Managerial Personnel

None of the Directors on the Board are disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Details regarding remuneration of Directors will be disclosed in the Annual Return, available on the Company's website.

Statement on Declaration given by Independent Directors under Sub-Section (6) of Section 149

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, read with the Rules made thereunder and Regulation 16 and 25 of the Listing Regulations.

The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Retirement by Rotation of Director

In accordance with the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Ms. Simran Lakhotia, Whole-Time Director, retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. Accordingly, the resolutions for the appointment/re-appointment of the above-mentioned Directors are being placed before the members for their approval at the ensuing Annual General Meeting of the Company.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013. The Company has duly observed the Secretarial Standards relating to Meetings of the Board of Directors and General Meetings (SS-1 and SS-2) while convening and conducting such meetings. The Directors have put in place adequate systems and procedures to ensure continued compliance with the applicable Secretarial Standards, and such systems are operating effectively.

CORPORATE GOVERNANCE

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are not applicable to companies listed on the SME platform. As the Company is listed on the SME platform of the National Stock Exchange (NSE), it is exempt from complying with the requirements of Corporate Governance. Accordingly, a separate report on Corporate Governance does not form part of this Annual Report.

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

In accordance with Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, as notified by Notification No. G.S.R. 111(E) dated February 16, 2015, companies listed on SME exchanges as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempt from the mandatory adoption of Indian Accounting Standards (Ind AS) with effect from 1st April, 2017. As the Company is listed on the SME Platform of CF E, it falls within the exempted category and is therefore not required to comply with Ind AS for the preparation of its financial statements beginning with the accounting period starting on or after 1st April, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

a) In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently, and have 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 as at March 31, 2026, and of the profit of the Company for the financial year ended on that date.

c) 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;

d) The directors have prepared the annual accounts on a going concern basis;

e) The directors have laid down internal financial controls for the Company which are adequate and are operating effectively; and

f) 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. This has been done by identifying significant laws that are applicable to the Company.

DEPOSITS

The Company has not accepted or renewed any deposits from the public during the year under review in terms of the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no outstanding deposits as on 31st March, 2026, and the Company is in compliance with the applicable provisions relating to deposits.

DETAILS IN RESPECT OF REPORT BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

During the year under review, there have been no frauds reported by the statutory auditors under subsection (12) of Section 143 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTOR

Declarations pursuant to the Sections 164(2) and 149(6) of the Companies Act, 2013 has been received from all the independent directors and their names has been registered with the Independent Director’s Data Bank. In the opinion of the Board, the Independent Directors hold highest standard of integrity and possess the requisite qualifications, experience, expertise, and proficiency.

NRC POLICY

WEB LINK OF ANNUAL RETURN

As required under the Section 134 of the Companies Act, 2013, a copy of Annual Return (referred to in Section 92(3) of the Act) for the Financial Year 2023-24, has been placed at the Company's website in the following URL –

PARTICULARS OF LOAN, INVESTMENTS OR GURANTEES UNDER SECTION 186

The Company has not given/made any loans, guarantees and investments pursuant to the Section 186 of the Act during the year under review.

EVALUATION OF THE BOARD'S PERFORMANCE, COMMITTEE, AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the requirement for formal evaluation of the performance of the Board of Directors, its Committees, and individual directors is not applicable to the Company.

STATUTORY AUDITOR

During the year under review, M/S. Agrawal Uma Shankar & Co, Chartered Accountants, (FRN-326700E) was appointed on Board Meeting held on 9th April, 2024 to fill the casual vacancy caused by the resignation of M/s Deepak Agarwal Associates, Chartered Accountant.

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 20th Annual General Meeting('AGM") held on 30th September,2024 approved the appointment of M/s. Agarwal Uma Shankar & Co., Chartered Accountants, Kolkata as Statutory Auditor for a period of 5 years commencing from the conclusion of 20th AGM till the conclusion of the 25th AGM to be held in the year 2029

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended March 31, 2026, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year is given in Note no. 29 to the Balance Sheet.

DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE

The company had no Holding, Subsidiary, Joint Venture or Associate during the year under review.

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

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

•Steps taken by company for utilizing alternate sources of energy: NIL

•Capital investment on energy conservation equipment's: NIL

B. Foreign Exchange earnings and Outgo *Section 134(3)(m) read with Rule 8(3)(C) of Companies (Account) Rules, 2014*

Earnings	NIL
Outgo	NIL

INTERNAL AUDITOR

During the year under review, the company has not appointed any internal auditor under Section 138 of Companies Act, 2013

SECRETARIAL AUDITOR

During the year under review, the company has not appointed any internal auditor under Section 203 of Companies Act, 2013 due to non-applicability.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	-
b.	Number of Complaints disposed off during the year	-
c.	Number of cases pending for more than ninety days	-

CHANGE IN THE NATURE OF BUSINESS OR STATUS OF THE COMPANY

During the year under review, the Company was converted from a **Private Limited Company** to a **Public Limited Company** pursuant to the approval of shareholders. Accordingly, the name of the Company has changed from **Rama Telecom Private Limited** to **Rama Telecom Limited**.

BORROWING UNDER SECTION 180

During the year under review, the borrowing limit of the company was increased to Rs. 3500,00,000

GENERAL DISCLOSURES

During the year under review:

(i) There has been no voluntary revision of Financial Statements or Board's Report.

(ii) No significant and material orders were passed against the Company by any regulators, courts or tribunal which impact Company's going concern status.

(iii) Maintenance of cost records, as specified by the Central Government under section 148(1) of the Companies Act, 2013 was not applicable to the Company. Hence, the provisions related to the appointment of Cost Auditor are not applicable.

(iv) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31of 2016) during the year along with their status as at the end of the Financial Year is not applicable.

(v) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

FOR RAMA TELECOM LIMITED

Simran Lakhotia

Din-10586144

Designation- Whole-Time Director

Rama Kant lakhotia

Din-00567178

Designation-Managing Director

Place-Kolkata
Date-