MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

Regd. Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.

Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

Date: 07th September, 2026

To,
The Corporate Relations Department,
BSELimited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai –400001

BSE Code: 531515

Res. Sir/ Madam,

Sub: Corrigendum to the Notice of 32nd Annual General Meeting ("AGM Notice")

This Corrigendum is being issued in continuation of the Notice convening the **32nd Annual General Meeting ("AGM")** of the Members of **Mahan Industries Limited** ("Company") scheduled to be held on **Monday, 28th September, 2026**, at **03:00 PM**, at the Registered Office of the Company situated at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380054, Gujarat, India.

The Company had issued the Notice dated **05.09.2026** convening the 32nd Annual General Meeting of the Members of the Company ("AGM Notice"), along with the Annual Report for the financial year ended March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

It has come to the attention of the Company that, due to an **inadvertent omission, the audited financial statements of the Company for the financial year ended March 31, 2026 were not included in the Annual Report circulated to the Members along with the AGM Notice**.

Accordingly, the Company is issuing this Corrigendum to the AGM Notice and is providing the **complete Annual Report for the financial year 2025-26, including the audited financial statements**, to the Members. The Corrigendum and the complete Annual Report shall form an integral part of the AGM Notice.

The Company is issuing the complete Annual Report to ensure that the Members have access to all the requisite information and documents in connection with the AGM and to comply with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, including the requirements relating to submission and dissemination of the Annual Report.

The Members are requested to take note of the above and consider the **complete Annual Report for the financial year 2025-26**, including the audited financial statements, along with the AGM Notice already circulated.

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Except to the extent specifically modified or supplemented by this Corrigendum, all other contents, terms and conditions of the AGM Notice, including the resolutions and the Explanatory Statement thereto, shall remain unchanged.

This Corrigendum is being circulated to all the Members of the Company whose e-mail addresses are registered with the Company/Depositories and is also being made available on the website of the Company and on the website of the Stock Exchange, in accordance with the applicable provisions.

The Corrigendum shall be read in conjunction with the AGM Notice and the Annual Report for the financial year 2025-26.

Thanking you,
Yours truly,
For, MAHAN INDUSTRIES LIMITED

SHAH NISHIL SANJAYKUMAR

Digitally signed by SHAH NISHIL SANJAYKUMAR
Date: 2026.09.07 15:13:44 +05'30'

NISHIL SHAH
DIRECTOR
DIN: 09165405

Encl.:
Annual Report Including Notice and Financial Statements for Financial Year 2025-26

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

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Contents

COMPANY OVERVIEW

Mahan Industries Limited ("the Company") was incorporated on 02nd January, 1995 and is a Public Limited Company listed on BSE Limited. The Registered Office of the Company is situated at B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad, Gujarat- 380054. The Company is primarily engaged in the business of financial and investment activities, catering to a dynamic business environment through responsible financial practices, strategic investments, and a disciplined approach towards business growth. Since its incorporation, the Company has consistently upheld the highest standards of professionalism, transparency, and corporate governance in all its business operations.

Over the years, the Company has established a strong foundation by adopting a prudent and disciplined approach to its business. It continuously evaluates emerging opportunities in the financial sector while maintaining a balanced focus on growth, regulatory compliance, and effective risk management. Backed by an experienced management team and a robust governance framework, Mahan Industries Limited remains committed to enhancing operational efficiency and strengthening its presence in an evolving financial landscape.

The Company firmly believes that sustainable success is built on ethical business conduct, sound governance, and continuous improvement. By fostering a culture of accountability, transparency, and financial discipline, the Company continues to reinforce stakeholder confidence while adapting to changing market conditions and evolving industry practices. Its focus on responsible decision-making and long-term sustainability enables it to pursue growth opportunities with confidence and resilience.

As Mahan Industries Limited continues its journey of growth and progress, the Company remains focused on strengthening its business fundamentals, exploring new opportunities, and delivering consistent value to its stakeholders. With a clear strategic vision, strong governance practices, and a commitment to excellence, the Company is well-positioned to achieve sustainable growth and further strengthen its presence in the financial services sector.

Statement from Chairman

Dear Shareholders,

It gives me immense pleasure to present the 32nd Annual Report of Mahan Industries Limited for the Financial Year 2025–26. As we reflect on another year of our Company's journey, I am pleased to share that we have continued to strengthen our foundation through prudent business practices, disciplined financial management, and an unwavering commitment to creating sustainable value for our stakeholders.

The year under review was marked by evolving economic conditions, changing market dynamics, and an increasingly competitive business environment. Despite these challenges, the Company remained focused on its strategic priorities, strengthened its operational capabilities, and continued to pursue opportunities that align with its long-term vision. I take this opportunity to express my sincere gratitude to our shareholders, customers, business associates, employees, and members of the Board for their continued trust, confidence, and unwavering support.

NAVIGATING A DYNAMIC ECONOMIC ENVIRONMENT

The global economy continued to experience a period of measured growth during the year, supported by easing inflationary pressures, improving supply chains, and resilient economic activity across several emerging markets. However, geopolitical uncertainties, volatile commodity prices, and shifting monetary policies continued to influence global business sentiment.

India, on the other hand, maintained its position as one of the world's fastest-growing major economies, driven by strong domestic demand, sustained infrastructure development, digital transformation, and progressive policy initiatives. The financial services sector continues to play a vital role in supporting economic development by improving access to capital, promoting financial inclusion, and facilitating investment-led growth. These developments present significant opportunities for companies operating in the financial sector, and we remain optimistic about the long-term growth prospects of our business.

PERFORMANCE HIGHLIGHTS

During the Financial Year 2025–26, the Company delivered a resilient performance while continuing to strengthen its operational and financial position.

- Total Income for the year stood at ₹ 623.31 Lakhs, as against ₹ 217.01 Lakhs in the previous financial year, representing a growth of 187.2 %.
- Profit Before Tax (PBT) of ₹4.61 Lakhs, as compared to a Loss Before Tax of ₹13.69 Lakhs in the previous financial year, reflecting a significant turnaround in its financial performance.
- Profit After Tax (PAT) of ₹4.61 Lakhs, as against a Loss After Tax of ₹13.69 Lakhs in the previous financial year, marking a turnaround from loss to profitability.

The Company's continued emphasis on financial discipline, effective resource management, and prudent business decisions enabled it to deliver stable performance while maintaining a strong governance framework.

The Board remains committed to further strengthening the Company's financial position by enhancing operational efficiency, identifying new business opportunities, and maintaining a balanced approach towards growth and risk management.

THE ROAD AHEAD

The outlook for the Indian financial services sector remains encouraging, supported by favourable government policies, increasing digital adoption, expanding investment opportunities, and a stable macroeconomic environment. As the financial ecosystem continues to evolve, Mahan Industries Limited remains committed to strengthening its business through innovation, responsible financial practices, and strategic decision-making.

Looking ahead, our focus will remain on expanding business opportunities, improving operational excellence, strengthening stakeholder relationships, and creating sustainable long-term value. We will continue to uphold the highest standards of corporate governance while embracing technological advancements and evolving market opportunities to support our future growth strategy.

A WORD OF GRATITUDE

Before I conclude, I would like to express my heartfelt appreciation to our employees, whose dedication, professionalism, and relentless efforts continue to be the cornerstone of our success. I also extend my sincere thanks to my fellow Directors for their invaluable guidance, strategic vision, and continued support in steering the Company towards sustainable growth.

I would also like to convey my gratitude to our customers, bankers, business associates, regulatory authorities, and all our stakeholders for their continued confidence and encouragement. Most importantly, I extend my sincere thanks to our esteemed shareholders for the trust you have placed in us. Your unwavering support motivates us to strive for excellence and reinforces our commitment to delivering sustainable growth and long-term value.

With a strong governance framework, a clear strategic vision, and a steadfast commitment to responsible business practices, I am confident that Mahan Industries Limited is well-positioned to capitalize on emerging opportunities and continue its journey of sustainable growth in the years ahead.

Yours faithfully,
For, MAHAN INDUSTRIES LIMITED

SD/-
Nishil Shah
Chairman`

Corporate Information

REGISTERED OFFICE:

B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad, Gujarat-380054

INTERNAL AUDITOR

M/s. Umangi Bhavsar & Associates (FRN: 155999W)

SECRETARIAL AUDITOR

M/s. G R Shah & Associates (M. No. F12870)

STATUTORY AUDITOR

M/s. S.D.P.M & Associates (FRN: 126741W)

REGISTRAR & TRANSFER AGENT

Adroit Corporate Services Private Limited
18-20, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai
Tel No.: 022-42270400
Email: info@adroitcorporate.com

AUDIT COMMITTEE

1. Mrs.Amita Chaganbhai Pragada (Chairperson)
2. Mr. Sushilkumar Goel (Member)
3. Mr. Yogendrakumar Gupta Prabhudayal (Member)

NOMINATION AND REMUNERATION COMMITTEE

1. Mrs. Amita Chaganbhai Pragada (Chairperson)
2. Mr. Sushilkumar Goel (Member)
3. Ms. Riddhi Hardishkumar Shah* (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Mr. Amita Chhaganbhai Pragada (Chairperson)
2. Mr. Sushilkumar Goel (Member)
3. Mr. Yogendrakumar Gupta Prabhudayal (Member)

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

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Board of Directors and Key Managerial Personnel

Mr. Yogendrakumar Gupta Prabhudayal
Managing Director

Mr. Niranjankumar Navratanmal Jain
Director and Chief Financial Officer

Mr. Nishil Shah
Executive Director

Ms. Amita Chhaganbhai Pragada
Non-Executive Independent Director

Mr. Sushilkumar Goel
Non-Executive Independent Director

Ms. Riddhi Hardishkumar Shah
Additional Non-Executive Independent Director

Mr. Ritendrasinh Kishorsinh Rathod
Company Secretary and Compliance Officer

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Mahan Industries Limited will be held on Monday, 28th September, 2026 at 03:00 P.M. at the Registered Office of the Company situated at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements including Balance Sheet of the Company as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Yogendrakumar Gupta Prabhudayal (DIN: 01726701) who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, other applicable provisions of law and regulations, including any amendments, modifications, variations or re-enactments to any of the aforesaid from time to time and as any of the aforesaid may be amended, modified, varied or re-enacted from time to time, Mr. Yogendrakumar Gupta Prabhudayal (DIN: 01726701), who retires by rotation at this meeting and upon being eligible for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To approve limits under Section 180(1) (c) under Companies Act, 2013**:

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

"**RESOLVED THAT** in the supersession of all the earlier resolutions passed by the Company with the respect to the borrowing powers of the Board of Directors and pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 read with the rules framed thereunder and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) ,relevant circulars issued by the Reserve Bank of India ("RBI") the consent of the Members of the company be and are hereby to the Board of Directorsto borrow monies (apart from temporary loans from time to time obtained from the Company's bankers in the ordinary course of business), where the money to be borrowed, together with money already borrowed by the Company either from banks, financial institution, firms, companies or other bodies from time to time, on such terms and conditions, as to repayment, interest or otherwise, as it thinks fit and proper in the interests of the Company, and such sums as may be necessary for the time being, may exceed the aggregate of paid-up share capital and free reserves and securities premium account that is to say, reserves not set apart for any specific purpose provided that the aggregate of sums so borrowed shall not exceed in the aggregate the limit of Rs. 100 Crore (Rupees One Hundred Crore Only) at any point of time.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

4. To approve limits under Section 180(1)(a) of Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchange(s), lenders and/or any other statutory or regulatory authorities, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgage, charge, hypothecation, lien or other encumbrance, in such manner and on such terms as may be determined by the Board, on the whole or substantially the whole of the undertaking(s) of the Company and/or on such movable and/or immovable assets, both present and future, of the Company, in favour of banks, financial institutions, lenders, debenture trustees, security trustees, agents or other persons, for securing the repayment of borrowings and other financial facilities availed or to be availed by the Company, together with interest, additional interest, default interest, commitment charges, liquidated damages, costs, charges, expenses and all other monies payable by the Company in connection therewith, provided that the aggregate amount of such borrowings and financial facilities so secured shall not exceed ₹100 Crore (Rupees One Hundred Crore Only), or such other amount as may be approved by the Members from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate, finalise and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution, including creation, modification and registration of such mortgage, charge, hypothecation, lien or other security with the Registrar of Companies and/or such other authorities as may be required.

5. **To Regularize Ms. Riddhi Hardishkumar Shah (DIN: 11904921) as Non-Executive Independent Director of the Company:**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provision of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended ("Companies Act"), and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Ms. Riddhi Hardishkumar Shah (DIN:11904921), who was appointed by the Board of Directors as an Additional Director of the Company effective from August 25, 2026 and who holds office up to the date of ensuing Annual General Meeting of the Company and who is eligible for appointment in respect from whom the Company has received consent in writing to act as a director and who possesses the requisite qualifications, experience and expertise..." to act as independent director of the Company, has submitted a declaration in writing that she meets the criteria for appointment as an independent director under the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director on the board of directors of the Company ("Board"), who shall hold office for a term of five consecutive years commencing on August 25, 2026, and shall not be liable to retire by rotation. Ms. Riddhi Hardishkumar Shah shall be entitled to receive sitting fees and commission for attending each meeting of the Board and any committees thereof as detailed in the letter of appointment dated August 25, 2026, as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Company take note of the consent letter in Form DIR-2 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with

Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, received from Ms. Riddhi Hardishkumar Shah, providing her consent to act as an independent director of the Company.

RESOLVED FURTHER THAT, the terms of appointment of independent director pursuant to the provisions of the Companies Act, a draft of such terms of appointment was circulated, be and are hereby approved and recorded.

RESOLVED FURTHER THAT the Company takes note of the declaration in writing from Ms. Riddhi Hardishkumar Shah in Form No. DIR-8, confirming that she is not disqualified under Section 164 of the Companies Act from acting as a director of the Company.

RESOLVED FURTHER THAT, the Company takes note declaration in writing from Ms. Riddhi Hardishkumar Shah confirming that she meets the criteria for independence as provided in Section 149(6) of the Companies Act.

RESOLVED FURTHER THAT Mr. Nishil Shah (DIN: 09165405) Director and Niranajankumar Navratanmal Jain (00282842) Director and CFO of the Company be and are hereby authorized singly or jointly to file necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and to do all the acts, deeds and things which are necessary for the appointment of Ms. Riddhi Hardishkumar Shah as an Independent Director of the Company.

RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a Director of the Company wherever required."

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-

Ritendrasinh Kishorsinh Rathod
Company Secretary

Notes:

1. The following is annexed with this Notice: (i) A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto. (ii) Instructions for e-voting.

2. The Board of Directors has appointed Mr. Gaurang Shah, Proprietor of M/s. GR Shah and Associates, Practicing Company Secretaries (FCS: 12870/ CP No. 14446), as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer, shall post conclusion of the meeting, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system and shall make a consolidated Scrutinizer's report and submit their report to the company secretary, within 2 working days from the conclusion of the meeting who shall countersign the same.

3. A Member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

4. Institutional/Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend and vote on their behalf at the Meeting.

5. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Saturday, 19th September, 2026 to Monday, 28th September, 2026 (both days inclusive).

6. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.

7. Pursuant to Regulation 36(3) of SEBI (Listing Regulation) and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment at the meeting are furnished and forms a part of this Notice.

8. Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days (except Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

11. Non-Resident Indian Members are requested to immediately inform the Company/Registrar and Share Transfer Agent (“RTA”) about:

a. Any change in their residential status upon their return to India for permanent settlement; and

b. The particulars of their bank account maintained in India, including the complete name and address of the bank, branch details, account type, account number, IFSC Code and MICR Code, in case the same has not been furnished earlier.

12. Members are requested to address all correspondence relating to their shareholding directly to the Company or its RTA, quoting their Folio Number or Client ID and DP ID, as applicable.

13. In support of the Green Initiative and in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”), the Notice of the Annual General Meeting (“AGM”) is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s).Members who have not received the Notice due to change or non-registration of their e-mail address with the Company/RTA/Depository

Participant(s) may request a copy of the Notice by sending an e-mail to cs@mahan.co.in. Upon receipt of such request and verification of the Member's details, a soft copy of the Notice shall be provided. Physical copies of the Notice may also be provided to Members upon specific request, through the permitted mode.

14. This Notice is being sent to all Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 28, 2026.

15. The entry to the meeting venue shall be regulated through attendance slips. Members, proxies and authorised representatives, as applicable, attending the AGM are requested to bring the duly completed and signed Attendance Slip, mentioning their Client ID and DP ID/Folio Number, as applicable.

16. Members are requested to support the Green Initiative of the Ministry of Corporate Affairs and register/update their e-mail addresses with the Company/RTA or their respective Depository Participants, as applicable, to enable electronic communication and receipt of notices, financial statements and other documents. The relevant documents and information shall also be available for download from the Company's website at www.mahan.co.in.

17. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.

18. Members are requested to promptly intimate any changes in their name, postal address, e-mail address, telephone/mobile number, PAN, nomination, bank mandate or bank account details, including the name and branch of the bank, account number, MICR Code and IFSC Code, to their respective Depository Participants in respect of shares held by them.

19. No gifts shall be provided to members before, during or after the AGM.

20. In the case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names recorded in the Register of Members of the Company shall be entitled to exercise the right to vote.

21. A specimen of the Attendance Slip, Proxy Form and route map showing the directions to reach the venue of the AGM are annexed to this Notice, in accordance with the applicable requirements of Secretarial Standard–2 on General Meetings, to facilitate the Members in attending the AGM.

22. 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), 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 Company has entered into an agreement with National Securities Depository Limited for facilitating voting through electronic means, as the authorized agency. It is clarified that it is not mandatory for a member to vote using remote e-voting facilityThe members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

23. The Notice of the AGM is also available on the Company's website at www.mahan.co.in and may also be accessed on the website of BSE Limited at www.bseindia.com.

24. All work relating to share registry, both in physical and electronic form, is being handled by the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited. Members are requested to address all communications relating to their shareholding to the RTA.

25. The person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on **Monday, September 21, 2026**, being the Cut-Off Date, shall be entitled to exercise the right to vote in respect of the businesses to be transacted at the AGM.

26. The remote e-voting facility shall commence on **Friday, September 25, 2026, at 9:00 A.M. (IST) and shall end on Sunday, September 27, 2026, at 5:00 P.M. (IST)**. The remote e-voting facility shall thereafter be disabled by NSDL.The detailed procedure and instructions for remote e-voting shall form part of this Notice.

27. The route map to the venue of the AGM forms an integral part of this Notice.

THE INSTRUCTIONS FOR REMOTE E-VOTING:

The remote e-voting period begins on **Friday, September 25, 2026, at 9:00 A.M. (IST) and shall end on Sunday, September 27, 2026, at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by National Securities Depository Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, September 21, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

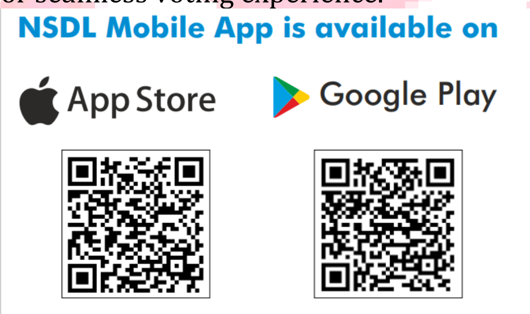
How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system [EVSN: 142633]

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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 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 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 or joining virtual meeting & voting during the meeting. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. 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 or joining virtual meeting & voting during the meeting. Additionally, there is

	also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a eVoting 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 eVoting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders

holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii)If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

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

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual

meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgaurang7@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ketan Patel at evoting@nsdl.com

Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of

PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mahan.int@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

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

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository. Process for those shareholders whose email/mobile no.are not registered with the Company/Depositories:

6. 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 mahan.int@gmail.com.

7. 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 (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

8. 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.

9. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

10. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-

Ritendrasinh Kishorsinh Rathod
Company Secretary

Regd. Office: -B-107, Sankalp Iconic Tower, Opposite Vikram Nagar
Iskcon Temple Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat-380054
Website: www.mahan.co.in
CIN: L91110GJ1995PLC024053

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

Item No.3: To approve limits under Section 180(1) (c) under Companies Act, 2013:

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid- up capital and free reserves of the Company.

Hence, it is proposed to increase the maximum borrowing limits to Rs. 100 Crore for the Company.

Pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid- up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

The Board recommends the above Special Resolution for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 4: To approve limits under Section 180(1) (a) of Companies Act, 2013:

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may enter into an agreement related to sell or dispose off the whole or substantially the whole undertakings of the company.

As proposed by the Audit Committee of the Company to the Board and pursuant to Section 180(1) (a) of the Companies Act, 2013 which provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, it is proposed to increase the maximum borrowing limits to Rs. 100 Crore for the Company.

The Board recommends the above Special Resolution for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 5: To Regularize Ms. Riddhi Hardishkumar Shah (DIN: 11904921) as Non-Executive Independent Director of the Company

Ms. Riddhi Hardishkumar Shah (DIN: 11904921) was appointed as Additional Director (in the capacity of Independent Director) on the board of directors of the Company ("Board") pursuant to the resolution passed by the Board in its meeting held on August 25, 2026. Pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with Schedule IV, and subject to the approval of the shareholders, it is proposed to appoint Ms. Riddhi Hardishkumar Shah as an Independent Director of the Company for a term of five consecutive years commencing from August 25, 2026, and she shall not be liable to retire by rotation.

The Company has received the consent in writing from Ms. Riddhi Hardishkumar Shah to act as a Director in Form DIR-2, intimations to the effect that she is not disqualified to be appointed as a director in other companies in Form DIR-8 and declarations in writing to the effect that she meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Board of Directors has recommended the appointment of this director as Independent Director for a term of five consecutive years subject to such Director continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules notified thereunder and shall not be liable to retire by rotation.

Except Ms. Riddhi Hardishkumar Shah, none of the Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company.

The Board recommends the said resolution to be passed as a Special Resolution.

RELEVANT DETAILS AS STIPULATED UNDER REGULATION 36 (3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT ARE AS UNDER:

Name	Riddhi Hardishkumar Shah
Father's Name	Hardishkumar Shah
Director Identification Number (DIN)	11904921
Date of Birth & Age	15-10-1999, 26 Years
Nationality	Indian
Qualification	Riddhi Hardishkumar Shah is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Commerce from Gujarat University. She is also a law graduate.
Experience & Expertise	She has over 3 years of professional experience in the field of corporate laws, secretarial practice and regulatory compliance. Her areas of expertise include compliance under the Companies Act, 2013 and the Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable securities laws and advisory on corporate governance matters.
Date of first Appointment on the Board of the Company	25-08-2026
Shareholding in the company as on date of this report (including shareholding as a beneficial Owner)	NIL
Directorship held in other Listed Companies as on March 31, 2026	NIL

Membership / Chairmanships held in Committees of other Companies as on March 31, 2026 (including Shri Jagdamba Polymers Limited)	1 [One] Nomination and Remuneration Committee
Relationship with other Directors	Riddhi Hardishkumar Shah is not related to any of the Directors or Key Managerial Personnel of the Company.
Number of meetings of the Board of Directors attended during the Financial Year 2025-26	NA
Terms & Conditions	NA
Remuneration Last Drawn (Sitting fees)	NA
Listed entities from which he has resigned in the past three years	Nil

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-

Nishil Shah
Director
DIN: 09165405

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 32ND ANNUAL GENERAL MEETING

Particulars	**Mr. Yogendrakumar Gupta Prabhudayal**
DIN	01726701
Date of Birth and Age	68 Years
Date of Appointment	02/01/1995
Qualifications	Graduate
Expertise in specific functional areas	Mr. Yogendrakumar Gupta Prabhudayal possess experience and expertise of more than 30 years and in administration and accounting Matter.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	**Directorship**: 1 [One] **Committee Membership**: 2[Two] 1. Audit Committee. 2. Stakeholders Relationship Committee.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	52,169
Inter-se Relationship between Directors	Mr. Yogendra kumar Gupta is not related to any of the Directors on the Board

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L91110GJ1995PLC024053

Name of the Company: MAHAN INDUSTRIES LIMITED

Registered Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad, Gujrat- 380054

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We, being the member (s) of _______________ shares of the above named company, hereby appoint

1. Name: ___________

   Address:

   E-mail Id:

   Signature: _______________, or failing him

2. Name: ___________

   Address:

   E-mail Id:

   Signature: ______________, or failing him

3. Name: __________

   Address:

   E-mail Id:

   Signature: ______________,

As my/ our proxy to attend and vote for me/us and on my/ our behalf at the Annual General Meeting of members of the Company, to be held on 28th September, 2026 at 03.00 P.M. at the Registered Office of the Company situated at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad, Gujrat- 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Yogendrakumar Gupta Prabhudayal (DIN: 01726701) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To approve limits under Section 180(1)(c) under Companies Act, 2013.
4. To approve limits under Section 180(1)(a) of Companies Act, 2013.
5. To Regularize Ms. Riddhi Hardishkumar Shah (DIN: 11904921) as Non-Executive Independent Director of the Company

Signed this ____day of…... 2026

Signature of Shareholder

Affix Revenue

Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

Regd. Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.

Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 32nd Annual General Meeting of the Company to be convened on 28th September, 2026 at 03.00 P.M. at the Registered Office of the Company situated at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad, Gujrat- 380054.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

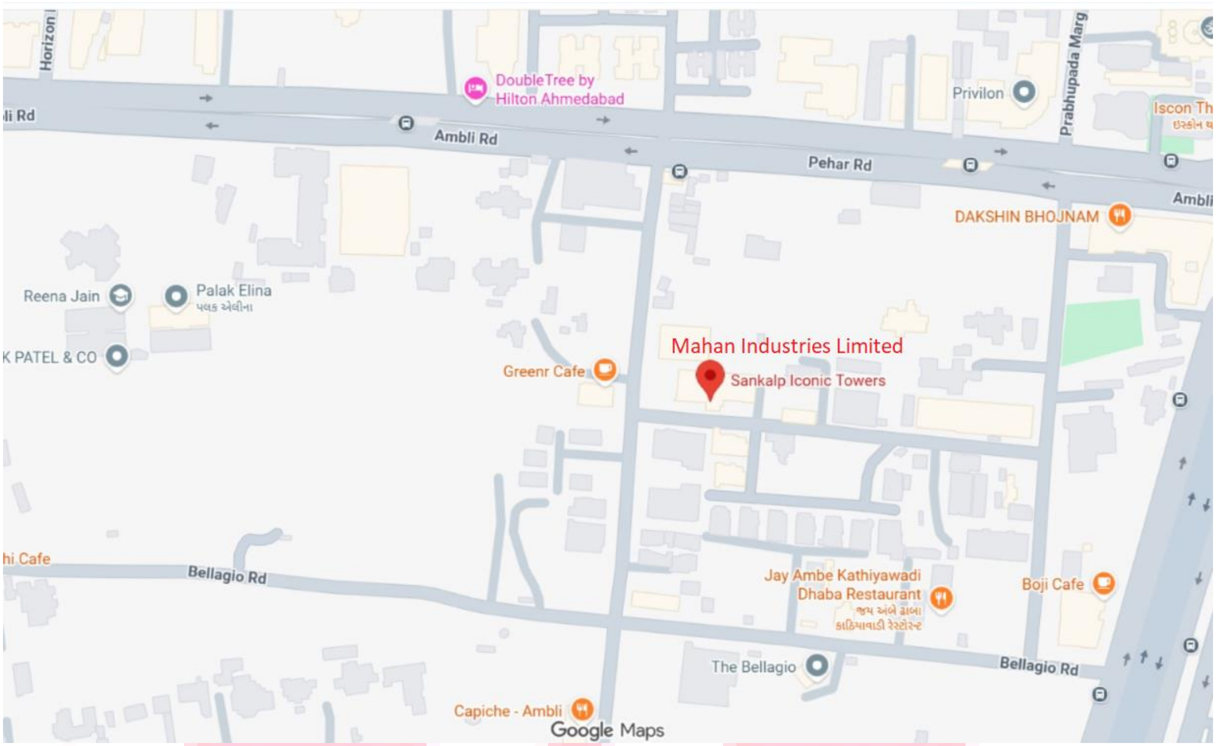
Name of the Proxy Holder/ Authorized Representative:	
Signature	

NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053
Regd. Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.
Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

Route Map to the Venue of the Meeting



DIRECTOR'S REPORT

DEAR MEMBERS,

Your directors are pleased to present the 32nd Annual Report of the Company covering the operating and financial performance together with the Audited Standalone Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2026 are as below:

(Amount in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from operations (Net)	622.63	216.48
Other income	0.68	0.53
Total Revenue	**623.31**	**217.01**
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	**11.48**	**(2.4)**
Less: Depreciation expense	0.15	0.15
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	**11.33**	**(2.55)**
Less: Finance costs	6.72	2.96
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	**4.61**	**(5.51)**
Less: Exceptional Items	**0**	**8.18**
Profit/Loss before Extraordinary Items	**4.61**	**(13.69)**
Less: Extraordinary Items	**0**	**0**
Profit/ (Loss) before tax	**4.61**	**(13.69)**
Less: Tax expense:	**0**	**0**
(a) Current tax expense	0	0
(b) Deferred tax	0	0
Profit / (Loss) for the year (1)	**4.61**	**(13.69)**

During the year under review on the basis of Financial Statement the Company's revenue from operations during the financial year ended 31st March, 2026 were ₹622.63/- (In Lakhs) as against ₹216.48/- (In Lakhs) of the previous year representing Increase of approximately about **187.6 %** over the corresponding period of the previous year with total expenses of ₹ 618.69/- (In Lakhs) {previous year of ₹ 222.52/-(In Lakhs)}. The company has made profit before Exceptional Items of ₹ 4.61/- (In Lakhs) as against loss of ₹ -5.51/- (In Lakhs) in the previous year. The Company has made Net Profit of ₹4.61/- (In Lakhs) as against Loss of ₹-13.69/- (In Lakhs) of the previous year.

The EPS of the Company for the year 2025-26 is ₹ 0.10/-.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2026 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital requirements..

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company's website www.mahan.co.in.

TRANSFER TO RESERVES

Pursuant to the provisions of **Section 45-IC of the Reserve Bank of India Act, 1934**, every Non-Banking Financial Company is required to create a Reserve Fund and transfer therein a sum not less than twenty per cent of its net profit every year, as disclosed in the profit and loss account, before any dividend is declared.

Accordingly, the Company has transferred **₹0.92 lakh** to the **Statutory Reserve Fund** during the financial year under review in compliance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.

No other amount has been proposed to be transferred to any other reserve of the Company during the financial year under review.

SHARE CAPITAL

During the year under review, the Company has effected changes in its share capital structure. The particulars of such changes are set out below:

Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company was increased from ₹37,30,00,000/- (Rupees Thirty-Seven Crores Thirty Lakhs Only) divided into 3,73,00,000 (Three Crores Seventy-Three Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000 (Six Crores) Equity Shares of ₹10/- (Rupees Ten Only) each, by creation of an additional 2,27,00,000 (Two Crores Twenty-Seven Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.

The said increase in Authorised Share Capital was duly approved by the Members of the Company through Postal Ballot, the results of which were declared on 17th December, 2025, and the consequent alteration in the Capital Clause of the Memorandum of Association of the Company was duly effected in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Paid Up Share Capital:

The Paid-up Share Capital of the Company as on 31st March, 2026 stood at ₹4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only). During the year under review, there was no change in the Paid-up Share Capital of the Company.

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, the Capital Clause of the Memorandum of Association of the Company was altered consequent upon the increase in the Authorised Share Capital of the Company, pursuant to the approval accorded by the Members through Postal Ballot, the results of which were declared on 17th December, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review the Company has not made any changes in the Articles of Association of the company.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of ₹ 623.31/- (in Lakhs) as against ₹ 217.01 (in Lakhs) in the previous year

The Company made net profit of ₹4.61/- (in Lakhs) as against Loss of ₹13.69/- (in Lakhs) in the previous year in the financial statement.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been certain material developments Subsequent to the closure of the financial year ended March 31, 2026 and before the date of this Report, the members of the Company, at the Extra-Ordinary General Meeting held on August 15, 2026, approved the raising of funds by way of preferential issue of equity shares and convertible warrants, as detailed below:

Particulars	Details
Issue of Equity Shares on preferential basis	Up to 32,00,000 fully paid-up Equity Shares having face value of ₹10/- each at an issue price of ₹12/- per Equity Share, including premium of ₹2/- per Equity Share, aggregating up to ₹3,84,00,000/-, on preferential basis in accordance with Regulation 166A read with Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Issue of Convertible Warrants	Up to 2,16,55,216 Convertible Warrants at an issue price of ₹12/- per Warrant, including premium of ₹2/- per Warrant, aggregating up to ₹25,98,62,592/-, on preferential basis to the proposed allottees falling under Promoter/Promoter Group and Non-Promoter/Public categories, in accordance with Regulation 166A read with Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The aforesaid preferential issue has triggered an obligation on the Acquirers i.e Nishil Shah and Mr. Niranjankumar Navratanmal Jain to make an Open Offer in accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Subject to completion of the Open Offer and the transactions contemplated pursuant to the preferential issue, the Acquirers shall be classified as the Promoters of the Company, resulting in a change in control of the Company.

LISTING WITH STOCK EXCHANGE

The Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 125 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund)

Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DEPOSITS

Being a non-deposit taking Non-Banking Financial Company, your Company has not accepted any deposits from the public within the meaning of the provisions of the Master Direction Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and these provisions of the Act.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company in terms of Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment

During the year under review, the company has appointed following new directors and Key Managerial Person on Board.

The Company has appointed Mr. Niranjankumar Navratanmal Jain (DIN: 00282842) and Mr. Nishil Shah (DIN: 09165405) as an Additional Director under Executive Category with effect from 05th November, 2025.

Mr. Niranjankumar Navratanmal Jain (DIN: 00282842) and Mr. Nishil Shah (DIN: 09165405) has been regularized as an Executive Director of the company vide Special Resolution passed at the Postal Ballot held on December 17th, 2025.

Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Yogendrakumar Gupta Prabhudayal (DIN: 01726701) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommended his re-appointment on recommendation made by the Nomination and Remuneration Committee.

Cessation

During the financial year under review, no Director resigned from or otherwise ceased to hold office on the Board of the Company. During the financial year under review, Mr. Sunil Prataprai Gurnani resigned from the office of Chief Financial Officer with effect from 12th November, 2025. The Board places on record its sincere appreciation for the valuable services and contributions rendered by him during his tenure with the Company. Consequent upon the cessation of Mr. Sunil Prataprai Gurnani, Mr. Niranjankumar Navratanmal Jain was appointed as the Chief Financial Officer with effect from 12th November, 2025.

Changes after closure of Financial Year

Subsequent to the closure of the financial year under review, Mr. Yash Kamleshkumar Shah (DIN: 10565098), Non-Executive Independent Director of the Company, has resigned from the position of Independent Director of the Company with effect from 8th August, 2026.

Independent Directors

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 at the Closure of Financial Year:

Mr. Sushilkumar Goel

Mrs. Amita Chaganbhai Pragada

Mr. Yash Kamleshkumar Shah*

Further, subsequent to the closure of the Financial Year, owing to the casual vacancy arising from the resignation of Mr. Yash Kamleshkumar Shah, the Company appointed Ms. Riddhi Hardishkumar Shah (DIN: 11904921) as an Additional Non-Executive Independent Director. Her appointment is proposed to be regularised as an Independent Director at the ensuing Annual General Meeting of the Company.

**Mr. Yash Kamleshkumar Shah resigned from the position of Independent Director of the Company subsequent to the closure of the financial year, with effect from 8th August, 2026.*

Company Secretary

Mr. Ritendrasinh Kishorsinh Rathod is the Company Secretary and Compliance Officer of the Company and continues to hold the said office as on the date of this Report.

The Key Managerial Personnel as on 31st March, 2026:

Mr. Yogendrakumar Gupta Prabhudayal	-	Managing Director
Mr. Niranjankuma Navratanmal Jain	-	Chief Financial Officer *(w.e.f. 12th November, 2025)*

Mr. Ritendrasinh Kishorsinh Rathod - Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

(a) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They have 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 March 31, 2026 and of the profit of the Company for that period;

(c) They 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) They have prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of Mahan Industries Limited comprises of Executive and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. Detailed profile of our directors is available on our website at www.mahan.co.in

Composition of Board:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Yogendrakumar Gupta Prabhudayal	Executive Director	Managing Director
2.	Mr. Niranjan Navratanmal Jain	Executive Director	Diretor & CFO
3.	Mr. Nishil Shah	Executive Director	Director
4.	Mr. Sushilkumar Goel	Non-Executive Director	Independent Director
5.	Mrs. Amita Chhaganbhai Pragada	Non-Executive Director	Independent Director
6.	Mr. Yash Kamleshkumar Shah*	Non-Executive Director	Independent Director

**Mr. Yash Kamleshkumar Shah resigned from the position of Independent Director of the Company subsequent to the closure of the financial year, with effect from 8th August, 2026.*

Board Meetings:

The Board of Directors duly met 9 times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. The dates on which meetings were held are as follows:

	Name of the Directors					
Date of Meeting	Mr. Yogendrakumar Gupta Prabhudayal	Mr. Niranjan Navratanmal Jain	Mr. Nishil Shah	Mr. Sushilkumar Goel	Mrs. Amita Chhaganbhai Pragada	Mr. Yash Kamleshkumar Shah
02/05/2025	Yes	NA	NA	Yes	Yes	Yes
22/05/2025	Yes	NA	NA	Yes	Yes	Yes
06/08/2025	Yes	NA	NA	Yes	Yes	Yes
06/09/2025	Yes	NA	NA	Yes	Yes	Yes
05/11/2025	Yes	Yes	Yes	Yes	Yes	Yes
12/11/2025	Yes	Yes	Yes	Yes	Yes	Yes
23/12/2025	Yes	Yes	Yes	Yes	Yes	Yes
12/02/2026	Yes	Yes	Yes	Yes	Yes	No
31/03/2026	Yes	Yes	Yes	Yes	Yes	Yes
No of Board Meeting attended	09/09	04/09	04/09	09/09	09/09	09/09

***During the year under review, the Company conducted one (1) Postal Ballot in accordance with the applicable provisions of the Companies Act, 2013. The results of the Postal Ballot were declared on 17th December, 2025.*

Independent Directors Meetings:

In terms of the provisions of the Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. During the financial year, the Meetings of Independent Directors was held in following manner:

Date of Meeting	Name of Director		
	Sushilkumar Goel	Amita Chhaganbhai Pragada	Yash Kamleshkumar Shah
31/03/2026	Yes	Yes	Yes
Number of Meeting attended during the year	**01/01**	**01/01**	**01/01**

AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mrs. Amita Chhaganbhai Pragada	Chairman	Non-Executive Independent Director
2.	Mr. Sushilkumar Goel	Member	Non-Executive Independent Director
3.	Mr. Yogendrakumar Gupta Prabhudayal	Member	Managing Director

Audit Committee Meeting:

In terms of the provisions of the Regulation 18(2) (a) of the Listing Regulations, the Audit Committee of the Company shall meet at least four times in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Audit committee was held in following manner:

Date of Meeting	Name of Director		
	Amita Chhaganbhai Pragada	Sushilkumar Goel	Yogendra Gupta Prabhudayal
22/05/2025	Yes	Yes	Yes
06/08/2025	Yes	Yes	Yes
12/11/2025	Yes	Yes	Yes
12/02/2026	Yes	Yes	Yes
Number of Audit Committee Meetings attended during the year	**04/04**	**04/04**	**04/04**

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, Audited Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consists of majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel .

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mrs. Amita Chhaganbhai Pragada	Chairman	Non-Executive Independent Director
2.	Mr. Sushilkumar Goel	Member	Non-Executive Independent Director
3.	Ms. Riddhi Hardishkumar Shah*	Member	Non-Executive Independent Director

**Subsequent to the closure of the financial year, Mr. Yash Kamleshkumar Shah, Independent Director of the Company, resigned from the position of Independent Director with effect from 8th August, 2026.*

To fill the casual vacancy arising from the aforesaid resignation, Ms. Riddhi Hardishkumar Shah was appointed as an Additional Independent Director of the Company. Accordingly, the Nomination and Remuneration Committee was reconstituted prior to the date of this Board's Report.

Nomination and Remuneration Committee Meeting:

In terms of the provisions of the Regulation 19 (3A) of the Listing Regulations, the Nomination and Remuneration Committee of the Company shall meet at least once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Nomination and Remuneration Committee was held in following manner:

Date of Meeting	Name of Director			
	Amita Chhaganbhai Pragada	Sushilkumar Goel	Yash Kamleshkumar Shah*	Riddhi Hardishkumar Shah*
02/05/2025	Yes	Yes	Yes	NA
05/11/2025	Yes	Yes	Yes	NA
12/11/2025	Yes	Yes	Yes	NA
Number of Nomination and Remuneration Committee Meetings attended during the year	**03/03**	**03/03**	**03/03**	00/00

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mrs. Amita Chhaganbhai Pragada	Chairman	Non- Executive Independent Director
2.	Mr. Sushilkumar Goel	Member	Non- Executive Independent Director
3.	Mr. Yogendra Gupta Prabhudayal	Member	Managing Director

Stakeholders' Relationship Committee Meeting:
In terms of the provisions of the Regulation 20 (3A) of the Listing Regulations, the Stakeholders' Relationship Committee of the Company shall meet at least once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Stakeholders' Relationship Committee was held in following manner:

Date of Meeting	Name of Director		
	Amita Chhaganbhai Pragada	Sushilkumar Goel	Yogendrakuma Gupta Prabhudayal
31/03/2026	Yes	Yes	Yes
Number of SRC Meetings attended during the year	**01/01**	**01/01**	**01/01**

The terms of reference of the Committee are:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;

- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholders grievances;
- All other matters incidental or related to shares, debenture.

During the year, the Company has given disclosure for Investor Complaints of last three quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2026.

Mr. Ritendrasinh Kishorsinh Rathod, Company Secretary of the Company is the Compliance Officer.

Meeting of Independent Directors:

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairman, the Managing Director or the Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company(taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 31, 2026 during the year and this meeting was well attended. The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairman or Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations which has framed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees which sets out criteria for the remuneration of Directors, Key Managerial Personal ('KMP') and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. The Nomination and Remuneration Policy is also available on the website of the Company www.mahan.co.in in the head of Policies.

For Board of Directors and Senior Management Group, the Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2026 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the

Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.mahan.co.in.

FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted

- Code of Practices for Prevention of Insider Trading and
- Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company.

The Code of Practices for Prevention of Insider Trading and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.mahan.co.in.

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.mahan.co.in.

VIGIL MECHANISM

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company is committed to principles of professional integrity and ethical behaviour in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behaviour, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistle blower policy. Whistle Blower policy is available on the website of the Company at www.mahan.co.in The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

PERFORMANCE EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

1. **For Non-Executive & Independent Directors:**
- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties,
- Role and functions

2. **For Executive Directors:**
- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website www.mahan.co.in. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

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

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at work place. Your Company has in place Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website www.mahan.co.in.

Further, your company has setup an Internal Complaint Committee ("ICC") at the registered office. ICC has equal representation of men and women.

The composition of internal complaint committee is as follows:

Sr. No	Name of the Member	Designation
1.	Ms. Amarjeet Kaur Gupta	Employee
2.	Ms. Sakshi Sharma	Employee

During the year under review, no case of sexual harassment was reported to the Internal Committee ("IC"). To build awareness and appreciation of this area, your Company has implemented an online knowledge module leveraging our learning management system. Your Company continue to strive harder with each passing year to ensure our organization succeed in bringing the best out of our people and enable the organization to create value for its Shareholders and Employees.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave if any.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

AUDITORS

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. S.D.P.M. & Associates, Chartered Accountants are Statutory Auditors of the Company for the financial year 2023-2028.

Pursuant to Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every AGM, is not required.. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the ICAI.

They have confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

During the financial year 2025-26, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) Therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

INTERNAL AUDITORS:

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s Umangi Bhavsar & Associates, Chartered Accountants (FRN: 155999W) as an Internal Auditor of the Company. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Mr. Gaurang Shah, Proprietor of M/s. G R Shah and Associates, Company Secretaries as Secretarial Auditor of the Company for a period of five (5) years i.e. from Financial Year 2025-26 to Financial Year 2029-30 to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

M/s. G R Shah and Associates, Company Secretaries have confirmed that their appointment, complies with the eligibility criteria in terms of SEBI Listing Regulations. Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI. The **Secretarial Audit Report** in **Form MR-3** for the financial year ended on March 31, 2026 is attached as **Annexure –II** to the Directors' Report and forming part of this Annual Report.

The report of the Secretarial auditor have not made any adverse remarks in their Audit Report except:

a) The Company has delayed the filing of Cerificate under Regulation 74(5) of SEBI(Depositories and Participants)Regulations 2018 for the Quarter ended December, 2025.

Reply: The Company has subsequently filed the certificate with the stock exchange on 21.01.2026.

COST AUDITOR

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditor's Report.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with Sections 134(3) (a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return in Form No. MGT-7 for the financial year 2025-26 will be available on the website of the Company (www.mahan.co.in). The due date for filing annual return for the financial year 2025-26 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.mahan.co.in) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

A Report on Corporate Governance along with a Certificate from Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report is attached as Annexure

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure-I.**

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in the ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Act with respect to loans. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Board's Report.

Particulars of loans and investments outstanding during the financial year are furnished in notes to the standalone financial statements of the Company.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning and at the close of year is ₹346.66/- (In Lakhs). The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has in place a Policy on Related Party Transactions and the same can be accessed on the Company's website at www.mahan.co.in. All transactions with Related Parties are placed before the Audit Committee for approval. All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. During the year under review there were no materially significant related party transactions. Disclosures of related party transactions of the Company with the promoter/promoter group, which holds 10% or more shareholding in the Company, if any, is given in note to the standalone financial statements.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act is not applicable to the Company for Financial Year 2025-26 and hence NIL Form AOC 2 as annexed **Annexure III.**

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the Company undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed in this Board Report as **Annexure: IV**:

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

As required by the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **AnnexureV.**

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562dated May 10, 2021, the Business Responsibility and Sustainability Report is to be given only by top 1000 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2026.

GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

MAINENTANCE OF COST RECORD

The provisions relating to the maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Accordingly, the Company was not required to maintain cost records during the financial year under review.

DEMATERIALISATION

The Demat activation number allotted to the Company is **INE735D01041**. The company is holding its shares in dematerialized form only.

INSOLVENCY AND BANKRUPTCY CODE

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year along with their status as at the end of the financial year is not applicable.

THE DETAILS OF 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:

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

GENERAL DISCLOSURES:

During the financial year 2025-26,

- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.
- The Company has not defaulted in repayment of loans from Banks and Financial Institutions;
- Disclosures pursuant to RBI Scale Based Regulations, unless provided in the Board’s Report, form part of the notes to the standalone financial statements;

ENCLOSURES:

The following are the enclosures attached herewith and forms part of the Director’s Report:

a. Annexure I: Management Discussion and Analysis Report (MDAR);

b. Annexure II : Secretarial Auditors Report in Form No. MR-3;

c. Annexure III: Form No. AOC-2;

d. Annexure IV: Details of personnel/particulars of employees;

e. Annexure V : Conservation of energy;

ACKNOWLEDGMENTS

The Board of Directors places on record its sincere appreciation for the continued dedication, commitment and valuable contributions of all employees, whose efforts have significantly contributed to the Company's growth and success during the financial year.

The Board also extends its heartfelt gratitude to the Company's customers, lenders, investors, bankers, business associates, vendors, auditors and all other stakeholders for their continued trust, confidence and support.

The Directors express their sincere appreciation to the Reserve Bank of India (RBI), the Ministry of Corporate Affairs, the Registrar of Companies, the Securities and Exchange Board of India (wherever applicable), the Income Tax Department, and other statutory and regulatory authorities for their valuable guidance, cooperation and support extended to the Company during the year. The Board looks forward to their continued support and cooperation in the years ahead.

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-	**Sd/-**
Niranjankumar Navratanmal Jain	**Nishil Shah**
Director	**Director**
DIN: 00282842	**DIN: 09165405**

Regd. Office: -B-107, Sankalp Iconic Tower, Opposite Vikram Nagar
Iskcon Temple Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat-380054
Website: www.mahan.co.in
CIN: L91110GJ1995PLC024053

Annexures to Director's Report

ANNEXURE I
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows.

GLOBAL ECONOMY OVERVIEW:

According to the IMF's World Economic Outlook Update (July 2026), the global economy continues to remain resilient amid geopolitical tensions, trade uncertainties, energy-price volatility and changing financial conditions. Global growth is projected at 3.0% in 2026 and 3.4% in 2027, although the outlook remains subject to significant risks. Global inflationary pressures have also increased due to higher energy prices, with headline inflation projected at approximately 4.7% in 2026.

Against this backdrop, India continues to remain one of the fastest-growing major economies globally, with the IMF projecting growth of approximately 6.4% in 2026. India's economic outlook remains supported by strong domestic demand, investment, infrastructure development, technological advancement and increasing integration with global markets.

While geopolitical developments, energy prices, global trade conditions and financial-market volatility remain key challenges, India's strong domestic fundamentals and resilient economic activity provide a favourable foundation for sustained growth.

OUTLOOK:

The Indian economy has demonstrated strong resilience and sustained growth during FY 2025-26. As per the latest estimates released by the National Statistical Office (NSO), real GDP is estimated to have grown by 7.6% in FY 2025-26, supported by robust domestic consumption, investment activity, manufacturing and services. The Indian economy continues to benefit from improving infrastructure, technological advancement and strengthening domestic demand.

Looking ahead, the economic outlook remains positive, although global uncertainties, geopolitical developments, trade disruptions, energy-price volatility and changing financial conditions may continue to pose challenges. Nevertheless, India's strong domestic fundamentals, resilient consumption, sustained investment and expanding business opportunities are expected to support economic activity.

The Company remains optimistic about its future prospects and will continue to focus on prudent business strategies, efficient resource utilisation and sustainable growth while closely monitoring developments in the domestic and global economic environment.

INDIAN ECONOMY OVERVIEW:

India continued to demonstrate strong economic resilience during FY 2025-26 despite global uncertainties and geopolitical challenges. As per the National Statistical Office (NSO), real GDP is estimated to have grown by 7.7% during FY 2025-26, supported by robust domestic consumption, investment activity and strong performance across the manufacturing and services sectors.

Government initiatives promoting digitalisation, entrepreneurship, infrastructure development, skill enhancement and financial inclusion have further strengthened India's economic fundamentals. While global trade conditions, geopolitical tensions and energy-price volatility remain key challenges, India's strong domestic demand and resilient financial sector are expected to support sustained economic growth.

OUTLOOK:

Real GDP growth showed resilience during FY2025-26 and gained momentum during the year. According to the latest estimates of the National Statistical Office (NSO), real GDP growth for FY2025-26 is estimated at 7.7%. Quarterly GDP growth for Q1 FY2026 was 7.8%, followed by 8.2% in Q2 and 7.8% in Q3, reflecting sustained economic activity across key sectors. As before, Private Final Consumption Expenditure (PFCE) remained a major contributor to GDP, supported by resilient domestic demand and consumption.

India’s external sector also remained resilient during FY2025-26, with robust growth in services exports and steady remittance inflows providing support to the external balance. These factors helped cushion the impact of merchandise trade pressures on the current account. Overall, strong domestic consumption, investment activity, services exports and resilient economic fundamentals supported India’s growth during FY2025-26.

INDIAN FINANCIAL SERVICE SECTOR SCENARIO:

India’s financial services sector continued to expand during FY 2025-26, supported by strong credit growth, increasing financial inclusion, digitalisation and technological advancement. The sector comprises banks, NBFCs, insurance companies, mutual funds, pension funds and fintech institutions, with the banking sector continuing to play a central role in the financial system.

The sector has been strengthened by initiatives such as Pradhan Mantri Jan Dhan Yojana, MUDRA, MSME credit guarantee schemes and digital payment infrastructure. The rapid adoption of digital payments and fintech services, together with improving access to formal financial services, continues to support the growth and resilience of India's financial ecosystem.

Overall, India's financial services sector remains well positioned for sustained growth, supported by increasing digitalisation, rising credit demand, financial inclusion and continued regulatory and policy support.

INDUSTRY SECENARIO:

Financial institutions continue to play a crucial role in supporting economic growth and financial stability by providing credit and financial services to households, businesses and underserved segments of the economy. During FY 2025-26, the Indian financial sector remained resilient amid global economic and geopolitical uncertainties.

Non-Banking Financial Companies (NBFCs) continued to play an important role in meeting the diverse credit requirements of individuals, MSMEs and other underserved segments, supported by their wide geographical reach, customer-focused approach and faster delivery of financial services. The sector also witnessed increasing adoption of digital technologies to improve operational efficiency, enhance customer experience, strengthen risk management and ensure regulatory compliance.

The continued focus of the Reserve Bank of India on strengthening the regulatory framework, financial inclusion, responsible lending and digitalisation is expected to further enhance the resilience and sustainable growth of the NBFC sector. The outlook for NBFCs remains positive, supported by India's strong domestic demand, increasing formalisation of credit and continued expansion of digital financial services.

COMPANY OVERVIEW:

Mahan Industries Limited is a listed Non-Banking Financial Company (NBFC) engaged in financial and investment activities, including investment in equity and debt instruments and trading in shares and securities. During FY 2025-26, the Company witnessed a significant improvement in its financial performance, with sales increasing by approximately 165% to ₹5.72 crore, compared with ₹2.16 crore in FY 2024-25. The Company also reported a net profit of ₹0.05 crore, as against a net loss of ₹0.14 crore in the previous year.

The Company's equity continued to witness market activity during FY 2025-26 and subsequently reached a 52-week high of ₹11.63 in July 2026, reflecting increased market participation in the Company's securities. The Company continues to focus on its investment and financial activities and remains committed to strengthening its operations and creating sustainable value for its stakeholders.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Financial and operational performance forms part of the Annual Report and is presented in the report.

HUMAN RESOURCES MANAGEMENT:

The Company considers its human resources to be a key pillar in achieving its business aspirations and objectives. It recognizes its people as an important source of sustainable competitive advantage and is committed to fostering a performance-driven and merit-based work culture. Accordingly, the Company adopts a prudent and structured approach to the selection and development of its employees, with due emphasis on their capabilities, integrity, cultural alignment and adherence to the Company's values and principles.

The Company places strong emphasis on good governance, ethical business practices and accountability. The promoters remain actively involved in the management and strategic direction of the Company, supported by a well-diversified and competent Board of Directors. This combination of experienced leadership, sound governance practices and a capable workforce enables the Company to build a strong organizational foundation and pursue its long-term objectives effectively.

INTERNAL CONTROL SYSTEM:

The Company has an adequate internal control system covering its operations, designed to safeguard assets, ensure operational efficiency, maintain reliable financial and operational information, and ensure compliance with applicable laws and regulations.
Key features of the internal control framework include:

- Finance and Commercial functions are structured to provide effective oversight and control.
- A Risk Management Policy is in place to identify and mitigate key business risks.
- An Internal Audit function conducts periodic reviews based on a risk-based audit plan.
- Standard Operating Procedures, policies and guidelines are reviewed periodically and strengthened wherever required.
- Identified control gaps are addressed through corrective actions, process improvements and technology upgrades.

Internal audit findings are reviewed by the Management and placed before the Audit Committee for consideration and monitoring of corrective actions. The Company remains committed to continuously strengthening its internal control, corporate governance and risk management framework.

OPPORTUNITIES AND THREATS:

Opportunities
The financial services sector presents several growth opportunities arising from market volatility, technological advancements and evolving regulatory frameworks. Key opportunities include:

- **Market Volatility:** Volatility-driven investment and trading activities can provide significant opportunities for generating returns when managed prudently and strategically.

- **Technology Adoption:** Technology is expected to play a key role in expanding financial services by overcoming geographical constraints and enabling wider access to customers without the need for extensive physical infrastructure.
- **Co-lending Opportunities:** The co-lending framework enables NBFCs to leverage the balance sheets and funding capabilities of partner institutions, thereby facilitating access to a larger customer base at competitive costs.
- **Account Aggregator Framework:** The Account Aggregator ecosystem has the potential to transform lending and investment by enabling secure and consent-based sharing of financial information, improving customer access to financial services and creating new opportunities for lenders and fintech businesses.

Threats:

The Company operates in an evolving financial services environment and faces various external and industry-related challenges. Key threats include:

- **Funding Constraints:** Timely access to funds at competitive costs remains a challenge, particularly for small and mid-sized NBFCs amid elevated interest rates.
- **Credit Rating Risk:** The Company's borrowing costs and access to debt capital markets are influenced by India's sovereign credit ratings. Any adverse rating revisions may increase financing costs or restrict access to additional funding.
- **Macroeconomic Volatility:** Adverse economic developments in emerging markets, including fiscal or trade imbalances and sovereign debt concerns, may impact investor confidence, increase volatility in Indian financial markets and indirectly affect the broader economy.
- **Increasing Competition:** The growing use of alternate data and the shift towards cash-flow-based financing have enabled banks and other NBFCs to increasingly enter the MSME financing segment, intensifying competition.
- **Regulatory Changes:** Unanticipated changes in laws, regulations or government policies may increase compliance costs, affect the viability of existing businesses or constrain the Company's future growth opportunities.

RISKS MANAGEMENT AND CONCERNS:

The Company operates in a highly competitive financial sector, which puts pressure on margins. However, through continuous efforts, prudent business practices and quality services, the Company strives to maintain sustainable margins. The Company follows a structured approach to identify, assess and mitigate strategic, financial and operational risks.

a) Interest Rate Risk:

Fluctuations in interest rates may affect the Company's borrowing costs, lending rates and investment returns.

Mitigation: The Company regularly monitors interest rate movements and considers factors such as customer profile, market conditions, competition and business objectives while determining interest rates. Appropriate measures are taken to minimise the impact of interest rate fluctuations.

b) Asset Liability Management Risk:

This risk arises from a mismatch between the maturity of the Company's assets and liabilities, particularly between the tenure of loans granted and the Company's funding arrangements.

Mitigation: The Asset Liability Management Committee (ALCO) regularly reviews the Company's asset and liability position, liquidity requirements and market trends. The Company maintains adequate liquidity and reserves and ensures access to sufficient funds to meet its business requirements and financial obligations.

c) Credit Risk:

Credit risk arises when borrowers are unable to meet their repayment obligations due to financial difficulties, economic conditions or other adverse circumstances.

Mitigation: The Company follows appropriate credit assessment and approval procedures before extending loans. Borrowers' financial position and repayment capacity are evaluated, while the loan portfolio is regularly monitored. Necessary recovery and corrective measures are undertaken to minimise potential credit losses.

d) Operational Risk:

Operational risk may arise from failures in internal processes, systems or controls, potentially affecting business continuity, reputation and profitability.

Mitigation: The Company has established a strong internal control and audit framework, supported by well-defined processes, Standard Operating Procedures and an effective reporting mechanism to minimise operational risks.

e) Regulatory Risk:

The financial sector is subject to extensive regulatory requirements, and non-compliance may result in financial penalties and reputational damage.

Mitigation: The Company maintains a robust compliance and internal control framework to ensure adherence to applicable laws and regulations. It regularly monitors regulatory developments and takes timely measures to address changes in regulatory requirements and government policies.

f) Fraud Risk:

Fraud risk includes potential loan fraud, identity theft, internal fraud and cyber fraud, which may result in financial and reputational losses.

Mitigation: The Company has established appropriate controls for prevention, detection and investigation of fraud. A dedicated Risk Control Unit (RCU) monitors and takes necessary measures to identify and mitigate potential instances of fraud.

g) Information Security Risk:

Information security risks may arise from data breaches, cyberattacks and unauthorised access, potentially resulting in loss or compromise of sensitive information and reputational damage.

Mitigation: The Company has implemented appropriate information security controls, including data protection and leak prevention measures, security monitoring, vulnerability assessments, email and network security controls, and Business Continuity and Disaster Recovery mechanisms. The Company also continuously monitors emerging cyber threats and maintains appropriate risk parameters for its IT systems.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company operates in single business segment i.e. NBFC, it has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Your Company is a Non-Banking Financial Company ('NBFC'), therefore, disclosure of significant changes in key financial ratios is not applicable to our Company as our Company.

DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements of Mahan Industries Limited ("the Company") for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Act

CAUTINARY AND FORWARD-LOOKING STATEMENTS:

This Management Discussion and Analysis Report may contain certain forward-looking statements based on the Company's current expectations, assumptions, business strategies and the prevailing business environment. Such statements are subject to various risks, uncertainties and other factors that may cause actual results, performance or developments to differ materially from those expressed or implied.
These factors may include changes in economic and political conditions in India and abroad, fluctuations in interest rates and financial markets, changes in government policies and

regulations, competitive conditions and the Company's ability to effectively implement its business strategies.

The information contained herein is based on information available as on the date of this Report. The Company assumes no obligation to update or revise any forward-looking statements to reflect subsequent events or developments. Market data and other information contained herein have been obtained from sources considered reliable by the Company or are based on internal estimates; however, no representation or assurance is given regarding their accuracy or completeness.

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-	**Sd/-**
Niranjankumar Navratanmal Jain	**Nishil Shah**
Director	**Director**
DIN: 00282842	**DIN: 09165405**

Regd. Office: -B-107, Sankalp Iconic Tower, Opposite Vikram Nagar
Iskcon Temple Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat-380054
Website: www.mahan.co.in
CIN: L91110GJ1995PLC024053

ANNEXURE I
MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To the Members,
MAHAN INDUSTRIES LIMITED
B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad, Gujarat-380054.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHAN INDUSTRIES LIMITED [CIN: L91110GJ1995PLC024053]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to me according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2026**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2026**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026.**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026.**

(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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026.**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2026;** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The Listing Agreements entered into by the Company with BSE Limited (BSE)

During the period under review, the Company has generally complied with the all-material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

a) The Company has delayed filing of Certificate under regulation 74(5) of Depositories and Participants) regulations, 2018 for quarter ended on December 31, 2025, The Delayed Filing was made on 21st January, 2026.

I further report that:

a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

No Major Event has occurred during the year which has a major bearing on the company's affair in pursuance of the laws, Rules, regulations, Guidelines standards etc. referred to above.

For, G R Shah & Associates
Company Secretaries

Place: Ahmedabad
Date: 17th August, 2026

Sd/-

Gaurang Shah
Proprietor
Mem. No.: F12870
COP. No.: 14446
UDIN: F012870H001129361
Peer Review No.: 6653/2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.

3. Minutes of General Body meetings held during the period under report.

4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:

- Register of the Directors and the Key Managerial Personnel
- Register of the Directors' shareholding
- Register of loans, guarantees and security and acquisition made by the Company
- Register of Members.

5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.

6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.

7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.

8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

<u>**ANNEXURE- B**</u>

To the Members,
MAHAN INDUSTRIES LIMITED
B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad, Gujarat-380054.

My Secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. 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 verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report 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.

6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Place: Ahmedabad
Date: 17th August, 2026

For, G R Shah & Associates
Company Secretaries

Sd/-
Gaurang Shah
Proprietor
Mem. No.: F12870
COP. No.: 14446
UDIN: F012870H001129361
Peer Review No.: 6653/2025

ANNEXURE III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 364 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

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

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

Mahan Industries Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2026. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

(a) Name(s) of the related party and nature of relationship: Not Applicable
(b) Nature of contracts/ arrangements/ transactions: Not Applicable
(c) Duration of the contracts/arrangements/transactions: Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
(f) Date(s) of approval by the Board: Not Applicable
(g) Amount paid as advances, if any: Not Applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	**Name (s) of the related party & nature of relationship**	**Nature of contracts/arrangemen**	**Duration of the contracts/arrangements/transacti**	**Salient terms of the advanced or arrang**	**Date of approval by the Board**	**Amount paid as advances, if**

		ts/transaction	**on**	**elements or transaction including the value, if any**		**any**
NIL						

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-	**Sd/-**
Niranjankumar Navratanmal Jain	**Nishil Shah**
Director	**Director**
DIN: 00282842	**DIN: 09165405**

Regd. Office: -B-107, Sankalp Iconic Tower, Opposite Vikram Nagar
Iskcon Temple Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat-380054
Website: www.mahan.co.in
CIN: L91110GJ1995PLC024053

ANNEXURE-IV
PARTICULARS OF PERSONNEL / EMPLOYEES

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year

Name	Ratio to median Remuneration	% increase in Remuneration in the Financial Year
	Chief Financial Officer	
Sunil Gurnani	2.72	45.45%
	Company Secretary	
Ritendrasinh Kishorsinh Rathod	0.74	7.35%

2. The percentage increase in the median remuneration of employees in the financial year: 44.43%
3. The number of permanent employees on the rolls of Company: 6
4. 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 18.78% as per market standards.
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company

ANNEXURE V
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2026.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:
1. the steps taken or impact on conservation of energy: Nil
2. the steps taken by the company for utilizing alternate sources of energy: None
3. the capital investment on energy conservation equipment's**:** Nil

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year - Nil
    a) The details of technology imported: Nil
    b) The year of import: Nil
    c) Whether the technology been fully absorbed: Nil
    d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
    e) The expenditure incurred on Research and Development: Nil

C. **FOREIGN EXCHANGE EARNING AND OUTGO:**

1. Foreign Exchange Earning: Nil
2. Foreign Exchange Outgo : Nil

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-	**Sd/-**
______________	______________
Niranjankumar Navratanmal Jain	**Nishil Shah**
Director	**Director**
DIN: 00282842	**DIN: 09165405**

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance is the foundation for sustainable growth, long-term value creation and maintaining the confidence of shareholders and other stakeholders. The Company's governance philosophy is based on the principles of transparency, accountability, integrity, fairness and ethical business conduct in all its operations and decision-making processes.

The Company is committed to achieving the highest standards of corporate governance by ensuring responsible management, effective oversight by the Board, compliance with applicable laws and regulations, and protection of the interests of all stakeholders. The Board of Directors has adopted appropriate governance policies and practices to ensure transparency, sound internal controls and efficient management of the Company's affairs.

The Company continues to strengthen its governance framework through adherence to best corporate practices and by fostering a culture of ethical conduct and compliance across the organization. The Board remains committed to maintaining high standards of governance that support the Company's long-term objectives and enhance stakeholder value.

The Company has complied with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to Corporate Governance. A report on compliance with the Corporate Governance provisions of the SEBI Listing Regulations is set out below.

2. BOARD OF DIRECTORS:

The composition of the Board of Directors of the Company is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013.

The Board comprises an optimum mix of Executive, Non-Executive and Independent Directors with diverse expertise in areas such as manufacturing, finance, business management, corporate governance and legal matters. The Managing Director is a Promoter & Executive Director, while the number of Non-Executive Directors, including Independent Directors, is more than one-half of the total strength of the Board. The Directors actively participate in Board and Committee meetings, providing strategic guidance and valuable insights on business operations, governance, compliance and policy matters.

The tenure of the Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. All Independent Directors have submitted the requisite declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on these declarations, the Board is of the opinion that all Independent Directors fulfil the prescribed conditions of independence and are independent of the management.

A. Composition of the Board:

The Board of your Company comprises of Six [6] Directors as on March 31, 2026.

The Company has obtained the requisite disclosures from all the Directors regarding their directorships and committee positions in other companies. Based on the disclosures received, the Board confirms that all the Directors are within the limits prescribed under Section 165 of the Companies Act, 2013 with respect to the number of directorships held. Further, the Directors are also in compliance with the limits relating to directorships in listed entities prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, none of the Directors holds membership in more than ten Committees or acts as Chairperson of more than five Committees across all Indian public limited companies, in accordance with the provisions of Regulation 26 of the SEBI Listing Regulations.

The details of the Directors, including their DIN, category of directorship, number of directorships, committee memberships and chairmanships held in other companies, together with the names of the listed entities in which they hold directorships and the nature of such directorships, are provided below.

B. Attendance of each director at the meeting of the board of directors and the last annual general meeting;

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company’s governance practices for enhancing the stakeholders’ value.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organisational growth. Your Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision making process at the Meetings in an informed and efficient manner. The Board also has access to the Members of the Management and to the Company related information.

Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer. The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

Name of the Director	**Designation**	**No. of Meeting director is entitled to attend**	**No. of Board Meeting attended during the year**	**Attendance at last AGM**	**Directorship in Listed Companies (including this Company)***	**Membership of Committees (including this Company) #**	**Name of Listed Entity & Category of Directorship**
Mr. Yogendra Kumar Gupta Prabhudayal	Managing Director	09	09	Yes	1	2	-
Mr. Niranjan Navratanmal Jain (Appointed w.e.f 05.11.2025)	Director & CFO	04	04	NA	1	0	-
Mr. Nishil Shah (Appointed w.e.f. 05.11.2025)	Director-Executive Category	04	04	NA	1	0	-
Mrs. Amita Chhaganbhai Pragada	Non-Executive Independent Director	09	09	Yes	5	9	1. Vrundavan Plantation Limited-Independent Director

							2. Arunaya Organics Limited- Independent Director 3. Valencia India Limited- Independent Director 4. Shree Ram Twistex Limited- Independent Director 5. Mahan Industries Limited- Independent Director
Mr. Sushilkumar Goel	Non-Executive Independent Director	09	09	Yes	2	4	1. Noble Polymers Limited- Independent Director 2. Mahan Industries Limited- Independent Director
Mr. Yash Kamleshkumar Shah**	Non-Executive Independent Director	09	09	Yes	1	1	

**Other directorships do not include directorships of private limited companies, public companies, foreign companies and companies registered under Section 8 of the Act. Membership & Chairmanship of Stakeholder Relationship Committee & Audit Committee of India Public Limited Companies have been considered.*

*** Mr. Yash Kamleshkumar Shah resigned as Non-Executive Independent Director*

C. Number of other board of directors or committees in which a directors is a member or chairperson, and with effect from the Annual Report for the year ended March 2026, including separately the names of the listed entities where the person is a director and the category of directorship;

Details are mentioned in Point No. B above.

D. Number of meetings of the board of directors held and dates on which held.

Details are mentioned in Point No. B above.

E. Disclosure of Relationship between Directors inter-se:

Name of Directors	Category	Relation between the Directors
Mr. YogendraKumar Gupta Prabhudayal	Managing Director	Mr. Yogendrakumar Gupta Prabhudayal i is not related to any of the Directors of the Company
Mr. Niranjan Navratanmal Jain (Appointed w.e.f 05.11.2025)	Director & CFO	Mr. Niranjan Navratanmal Jain is not related to any of the Directors of the Company
Mr. Nishil Shah (Appointed w.e.f. 05.11.2025)	Director-Executive Category	Mr. Nishil Shah is not related to any of the Directors of the Company
Mrs. Amita Chhaganbhai Pragada	Non-Executive Independent Director	Mrs. Amita Chhaganbhai Pragada is not related to any of the Directors of the Company
Mr. Sushilkumar Goel	Non-Executive Independent Director	Mr. Sushilkumar Goel is not related to any of the Directors of the Company
Mr. Yash Kamleshkumar Shah	Non-Executive Independent Director	Mr. Yash Kamleshkumar Shah is not related to any of the Directors of the Company

F. Number of shares and convertible instruments held by Non-Executive Directors:

Name of Directors	Category	Number of Shares held	% of Holding
Mrs. Amita Chhaganbhai Pragada	Non-Executive Independent Director	Nil	Nil
Mr. Sushilkumar Goel	Non-Executive Independent Director	Nil	Nil
Mr. Yash Kamleshkumar Shah	Non-Executive Independent Director	Nil	Nil

G. web link where details of familiarisation programmes imparted to independent directors is disclosed:

https://mahan.co.in/company-secretary.html**H. Matrix setting out the core skills/expertise/competence of the Board of Directors:**

A chart/ matrix setting out the core skills/ expertise/competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills/expertise/competence, are given below:

Name of Directors	**Skills**					
	Understanding of Business/ industry	**Financial understanding**	**Strategy and strategic planning**	**Critical and innovative thoughts, and Risk Compliance oversight**	**Governance and Regulatory oversight**	**Market understanding**
Mr. YogendraKumar Gupta Prabhudayal	✓	✓	✓	✓	✓	✓
Mr. Niranjan Navratanmal Jain (Appointed w.e.f 05.11.2025)	✓	✓	✓	✓	✓	✓
Mr. Nishil Shah (Appointed w.e.f. 05.11.2025)	✓	✓	✓	✓	✓	✓
Mrs. Amita Chhaganbhai Pragada	✓	-	✓	✓	✓	✓
Mr. Sushilkumar Goel	✓	-	✓	✓	✓	✓
Mr. Yash Kamleshkumar Shah	✓	✓	✓	✓	✓	✓

I. Board Confirmation regarding Independence of the Independent Directors:

The Company has received the requisite declarations from all the Independent Directors confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed, in terms of Regulation 25(8) of the SEBI Listing Regulations, that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair their ability to discharge their duties independently and objectively.

Based on the declarations and disclosures received, and after due assessment, the Board is satisfied that all the Independent Directors possess the requisite integrity, qualifications, expertise and experience, fulfil the conditions of independence prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and continue to remain independent of the management.

J. Resignation of Independent Director:

During the year under review, there was no change in the composition of the Independent Directors of the Company, and none of the Independent Directors resigned, ceased to hold office, or was appointed during the financial year.

Subsequent to the closure of the financial year, Mr. Yash Kamleshkumar Shah (DIN: 10565098) resigned from the position of Non-Executive Independent Director of the Company with effect from 08th August, 2026 due to personal reason

There are no other material reasons for resignation of Mr. Yash Kamleshkumar Shah other than those mentioned above.

Accordingly, the said change occurred after the end of the financial year and does not form part of the changes in the composition of the Board during the year under review.

3. COMMITTEES OF THE BOARD:

The Board has constituted various Committees to facilitate effective governance and ensure focused oversight of key functional areas in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each Committee functions within its defined terms of reference approved by the Board and is entrusted with specific roles and responsibilities. The Committees comprise an appropriate mix of Executive, Non-Executive and Independent Directors, with Independent Directors constituting the majority wherever required under the applicable laws.

The Chairperson of each Committee apprises the Board of the significant deliberations and decisions taken at the respective Committee Meetings. The minutes of all Committee

Meetings are placed before the Board for its review and noting. During the financial year, all the recommendations of the Committees requiring the Board's approval were duly accepted by the Board.

As on March 31, 2026, the Company had the following Board Committees:

A. Audit Committee:

All the recommendations of the Audit Committee were accepted by the Board.

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
  - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
  - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to Financial Statements;
  - vi. Disclosure of any Related Party Transactions;
  - vii. Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter - Corporate Loans and Investments;
- Evaluations of Internal Financial Controls and Risk Management Systems;
- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The details of present composition of the Audit Committee are given as below:

Name of the Directors	**Designation**	**Category**	**Number of meetings held**	**Number of meetings members entitled to held**	**Number of meeting attended**
Ms. Amita Chhaganbhai Pragada	Chairperson	Non-Executive Independent Director	4	4	4
Mr. Sushilkumar Goel	Member	Non-Executive Independent Director	4	4	4
Mr. Yogendrakumar Prabhudayal Gupta	Member	Managing Director	4	4	4

Meetings:

During the Financial Year 2025-26, the Members of Audit Committee met Four (4) times viz. on May 02, 2025, August 06, 2025, November 12, 2025 and February 12, 2026.

The necessary quorum was present for all the meetings

B. Nomination and Remuneration Committee:

The Board has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee functions within the terms of reference approved by the Board and plays a key role in ensuring effective governance with respect to the composition of the Board and Senior Management.

The Committee is responsible for identifying and recommending suitable candidates for appointment and re-appointment as Directors, Key Managerial Personnel and Senior Management Personnel. It also recommends the remuneration policy, reviews succession planning and ensures that the Board possesses an appropriate balance of skills, experience, expertise and diversity to effectively discharge its responsibilities.

The Committee also undertakes the annual performance evaluation of the Directors, including Independent Directors, based on various parameters such as their participation in Board and Committee Meetings, knowledge, experience, independence, leadership qualities and overall contribution to the affairs of the Company. The terms of reference of the Committee are in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The Committee comprises of 3 Directors, all of 3 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The details of composition of the Nomination and Remuneration Committee at the end of Financial Year are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Ms. Amita Chhaganbhai Pragada	Chairperson	Non-Executive Independent Director	3	3	3
Mr. Sushilkumar Goel	Member	Non-Executive Independent Director	3	3	3
Mr. Yash kamleshkumar Shah (Ceased w.e.f. 08th August, 2026)*	Member	Non-Executive Independent Director	3	3	3

Meetings:

During the Financial Year 2025-26, the Members of Nomination and Remuneration Committee met Three [3] times on May 22, 2025, November 05, 2025, November 12, 2025.

The necessary quorum was present for all the meetings.

* *Subsequent to Closure of Financial Year, Mr. Yash Kamleshkumar Shah ceased to be an Independent Director of the Company with effect from 08th August, 2026. To fill the casual vacancy arising from his cessation, Ms. Riddhi Hardishkumar Shah was appointed as an Additional Independent Director of the Company with effect from 25th August, 2026, thereby resulting in the reconstitution of the Nomination and Remuneration Committee.*

The details of present composition of the Nomination and Remuneration Committee are given as below:

Name of the Directors	Designation	Category	Number of meetings	Number of meetings	Number of meeting

			held	**members entitled to held**	**attended**
Ms. Amita Chhaganbhai Pragada	Chairperson	Non-Executive Independent Director	3	3	3
Mr. Sushilkumar Goel	Member	Non-Executive Independent Director	3	3	3
Ms. Riddhi Hardishkumar Shah (Appointed w.e.f. 25th August, 2026)	Member	Non-Executive Independent Director	NA	NA	NA

C. Stakeholders Relationship Committee:

The Board has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee oversees and monitors investor relations and is entrusted with ensuring the timely and effective redressal of grievances received from shareholders, debenture holders and other security holders of the Company.

The Committee also reviews the performance of the Registrar and Share Transfer Agent, monitors the share transfer and transmission process, and recommends measures for improving investor services and strengthening stakeholder engagement. The terms of reference of the Committee are in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- ❖ Transfer and transmission of shares held by shareholders in physical format;
- ❖ Shareholder’s Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- ❖ Status of dematerialization/rematerialization of shares;
- ❖ Issue of duplicate share certificates;
- ❖ Monitor and Track redressal of Investor complaints;
- ❖ Oversee the performance of the Company’s Registrar and Transfer Agents;
- ❖ Review of measures taken for effective exercise of voting rights by Shareholders;

- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee.

The present composition of the Stakeholders Relationship Committee are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Ms. Amita Chhaganbhai Pragada	Chairperson	Non-Executive Independent Director	1	1	1
Mr. Sushilkumar Goel	Member	Non-Executive Independent Director	1	1	1
Mr. Yogendrakumar Gupta Prabhudayal	Member	Managing Director	1	1	1

Meetings:

During the Financial Year 2025-26, the Members of Stakeholders Relationship Committee met 1 (One) time on March 31, 2026.

Investors' Complaints:

No. of Complaints pending as on April 01, 2025	Nil
No. of Complaints identified and reported during Financial Year 2025-26	1
No. of Complaints disposed during the year ended March 31, 2026	1
No. of pending Complaints as on March 31,2026	Nil

H. Meetings of Independent Director:

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company meet separately, without the presence of the Managing Director, Executive Directors, Non-Independent Directors or members of the Management. These meetings provide an opportunity for the Independent Directors to discuss matters relating to the performance and functioning of the Board and the Management in an open and independent manner.

During such meetings, the Independent Directors review the performance of the Non-Independent Directors and the Board as a whole, evaluate the performance of the Chairman after considering the views of the Executive and Non-Executive Directors, and assess the adequacy, quality and timeliness of information provided by the Management to enable the Board to effectively discharge its responsibilities.

During the financial year, one separate meeting of the Independent Directors was held on 31st March, 2026, which was attended by all the Independent Directors. The suggestions and observations arising from the meeting were appropriately communicated to the Chairman and the Management for their consideration.

I. Director(s) seeking Re-appointment:

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yogendrakumar Gupta (DIN : 01726701) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

The Board on the recommendation of the Nomination and Remuneration Committee recommends his re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 32nd Annual General Meeting.

J. Codes of Conduct:

The Board of Directors has adopted a comprehensive Code of Conduct for all Directors and Senior Management Personnel in accordance with the requirements of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted a separate Code for Independent Directors pursuant to the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, which sets out the standards of professional conduct, roles, duties and responsibilities expected from Independent Directors.

The Code of Conduct reflects the Company's commitment to maintaining the highest standards of integrity, ethical behaviour, transparency and accountability in the conduct of its business. All Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026, and the declaration to this effect forms part of this Annual Report.

K. CEO/CFO Certification:

In compliance with the provisions of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer of the Company have furnished the requisite annual certificate to the Board of Directors regarding the financial statements, adequacy of internal controls and other matters specified therein. The Quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations are also placed before the Board.

L. Induction and Familiarisation of Programme for Independent Directors:

The Company has in place a structured familiarisation programme for its Independent Directors in accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of the programme is to enable the Independent Directors to gain a comprehensive understanding of the Company's business, industry, operations, regulatory environment and governance framework, thereby facilitating their effective participation in the decision-making process of the Board.

During the financial year, the Independent Directors were regularly updated on the Company's business performance, strategic initiatives, industry developments, risk management framework, internal financial controls, corporate governance practices, amendments to the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws through presentations and discussions at the meetings of the Board and its Committees. The Company Secretary also apprised the Independent Directors of their statutory roles, duties and responsibilities and significant regulatory developments from time to time.

No Independent Director was appointed during the financial year under review. Accordingly, no induction programme was conducted during the year. The details of the familiarisation programme are available on the Company's website.

O. Senior Management:

The Company had appointed Mr. Niranjankumar Navratanmal Jain , Director and CFO and Mr. Nishil Shah, Executive Director as Senior Management of the Company.

<u>4. REMUNERATION TO DIRECTORS</u>

(a) Pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company:

There was no any pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company.

(b) Criteria for making payment to non-executive directors:
Criteria for making payment to non-executive director is mentioned in the nomination and remuneration policy of the company which is available on the website of Company.

(c) Disclosure with respect to remuneration:
No remuneration has been paid to the Directors of the Company during the financial year. However, sitting fees have been paid to the Directors for attending the meetings of the Board and its Committees, as applicable.

5. RISK MANAGEMENT:

The Company has established an effective risk management framework to identify, assess, monitor and mitigate risks that may impact its business operations, financial performance and strategic objectives. The framework is designed to facilitate informed decision-making, strengthen internal controls and promote sustainable business growth while ensuring compliance with applicable statutory and regulatory requirements.

Risk management is an integral part of the Company's governance framework and is embedded across its business functions. The Company periodically reviews key business risks, evaluates their potential impact and implements appropriate mitigation measures to minimise their effect. The Board of Directors oversees the risk management process and reviews significant risks and mitigation strategies from time to time, ensuring that the Company's risk management practices remain robust, effective and aligned with its business objectives.

6. DISCLOSURES:

A. Policy on Materiality of and Dealing with Related Party Transactions:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from April 01, 2026.

B. Disclosures of Transactions with Related Parties:

During the Financial Year 2025-26, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their

Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note to Audit Accounts in the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company.

C. Disclosure of Accounting Treatment in preparation of Financial Statements:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

D. Code for Prevention of Insider Trading Practices:

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") in accordance with the provisions of Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code incorporates the Policy for Determination of Legitimate Purpose and lays down the principles for timely, uniform and adequate disclosure of UPSI to ensure transparency and fairness in communication with investors and the securities market.

The Company has also adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code prescribes procedures for trading in the Company's securities, pre-clearance requirements, trading window norms, disclosure obligations and other compliance measures aimed at preventing insider trading and promoting the highest standards of ethical conduct.

7. MEANS OF COMMUNICATION:

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

A. Financial Results:

The Company prepares and discloses its quarterly and annual financial results in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The unaudited quarterly financial results are submitted to the Stock Exchanges within forty-five days from the end of each quarter (other than the last quarter), while the audited annual financial results are submitted within sixty days from the end of the financial year. The approved financial results are also hosted on the Company's website for the information of stakeholders.

B. Newspapers wherein results normally published:

The Company publishes its Financial Results for each quarter in financial express in English and Gujarati Language.

C. Website for display of Financial Results and Newspaper Advertisement:

The Company displays its financial results for each quarter and Newspaper Advertisement in which financial results are published is available on the website of the Company at www.mahan.co.in

D. Other Information:

The Company ensures timely disclosure of all material events and information in compliance with the requirements of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All statutory disclosures, including material events and price sensitive information, are promptly submitted to the Stock Exchanges through their electronic filing portals within the prescribed timelines and are also made available on the Company's website to ensure transparency and timely dissemination of information to stakeholders.

GENERAL SHAREHOLDER INFORMATION:

1. 32nd Annual General Meeting:

- **Date**: September 28, 2026
- **Day**: Monday
- **Time**: 03.00 p.m. (IST)
- **Venue:** B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad, Gujarat-380054.

2. Financial Year of the Company:

The Financial year covers the period from April 01 to March 31.

Annual Results for F.Y. 2024-25	By 30th May, 2026
First Quarter Results	By August 14, 2026
Second Quarter Results	By November 14, 2026
Third Quarter Results	By February 14, 2027
Fourth Quarter/Annual Results for F.Y. 2025-26	By May 30, 2027

3. Date of Book Closure:

Book Closure will be from 22nd September, 2026 to 28th September, 2026 both days inclusive.

4. Dividend payment date;

During the financial year 2025-26, the company doesn't propose to pay dividend.

4. Listing of Equity Shares on Stock Exchange and Stock Code:

Your Company's Equity Shares are listed on BSE Limited (BSE) having its office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra. The requisite listing fees have been paid in full to the Stock Exchange for the financial years 2025-26 and 2026-27 have been paid to BSE within the stipulated time.

5. Case the securities are suspended from trading, the directors report shall explain the reasons thereof:

The Company's securities are not suspended from trading, therefore, it is not applicable to your Company.

9. Address for Correspondence:

B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India- 380054.

10. Registrar and Transfer Agents:

Adroit Corporate Services Private Limited

18-20, 1st Floor, Makwana Road, Marol
Naka, Andheri (East), Mumbai,
Maharashtra – 400059
Contact Number: +91 022 - 42270400
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

12. Share Transfer System:

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. The Stakeholders Relationship Committee meets as and when required to, *inter alia,* consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares. Further, SEBI has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/ renewal / exchange / endorsement /sub-division/ consolidation/ transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, SEBI has also directed RTAs to freeze folios wherein PAN, KYC details and Nomination are not available on or after October 01, 2023. The shareholders are requested to update their details with Company/RTA by submitting forms which are available on website of the Company at www.mahan.co.in

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demit account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited viz. https://www.cdslindia.com/Investors/open-demat.html for further understanding of the demat procedure.

13. Distribution of Shareholding as on March 31, 2026:

Nominal Values	Shareholders	Percentage	Total Shares	Amount	Percentage
Upto-5000	7880	94.66	408440	4084400	9.08
5001-10000	226	2.72	180306	1803060	4.01
10001-20000	110	1.32	164731	1647310	3.66

20001-30000	31	0.37	76053	760530	1.69
30001-40000	12	0.14	42257	422570	0.94
40001-50000	10	0.12	43833	438330	0.97
50001-60000	7	0.08	38519	385190	0.86
60001-70000	7	0.08	46904	469040	1.04
70001-80000	6	0.07	45034	450340	1.00
80001-90000	3	0.04	26783	267830	0.60
90001-100000	5	0.06	47526	475260	1.06
100001 & Above	26	0.32	3379614	33796140	75.10
Total	**8324**	**100.00**	**45,00,000**	**4,50,00,000**	**100.00**

****As per the Shareholding Pattern filed for the quarter ended March 31, 2026, the total number of shareholders was reported as 8,236. However, as per the shareholder distribution statement provided by the Registrar and Transfer Agent (RTA), the total number of shareholders is 8,324.***

The difference is attributable to the fact that certain shareholders have been registered under different PANs, resulting in their being reflected separately in the RTA's distribution statement. Accordingly, the difference is due to the treatment/mapping of shareholders based on their respective PAN details in the RTA records.

14. Dematerialisation of Shares:

100% of the paid-up Ordinary (Equity) Share Capital of your Company is held in a dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2026. The market lot of the Share of your Company is one Share, as the trading in the Equity Share of your Company is permitted only in dematerialised form.

16. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

In terms of Regulation 39 of the Listing Regulations, None of the shares of the Company lying in the suspense account.

17. Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms part of this Annual Report.

18. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

There are no convertible instruments outstanding as on **March 31, 2026**.

19. OTHER DISCLOSURES:

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

All transactions entered into with the Related Parties during the Financial Year 2025-26 were in the ordinary course of business and/ or on arm's length basis. Details of related party transactions during the Financial Year 2025-26 are disclosed in the notes to the accounts and Disclosure in Form AOC-2 is part of this Directors Report. The Company has formulated a policy for Related Party Transaction, and the said policy is available on the website of the Company

There have been no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

b) Details of Non-Compliance, penalties, strictures etc. imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

FY 2025-26

- The Company has, during the year under review, complied with the applicable requirements of the regulatory authorities, except for a delay in filing the certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended December 31, 2025. The said certificate was subsequently filed with the Stock Exchange.

Apart from the above, no penalties or strictures were imposed on the Company by the Securities and Exchange Board of India (SEBI), the Stock Exchanges, or any other statutory authority on any matter relating to the capital markets during the financial year.The Company has also complied with the Corporate Governance disclosure requirements specified under Paragraphs (2) to (10) of Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures required under Regulations 17 to 27 of the Listing Regulations have been duly provided at the appropriate places in this Annual Report

FY 2024-25

- The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned except the following :
  i. The Company failed to comply with the provisions of Regulation 24A of SEBI LODR, Regulations, 2015 due to delay in Submission of XBRL Report Annual Secretarial Compliance Report within sixty days from end of each financial year ended on 31.03.2024.

ii. The Company failed to comply with the provisions of Regulation 27(2) of SEBI LODR, Regulations, 2015 due to delay in Submission of Corporate Governance Report for the Quarter ended on June 30, 2014.

iii. The Company failed to comply with the provisions of Regulation 27(2) of SEBI LODR, Regulations, 2015 due to Non-Submission of Corporate Governance Report for the Quarter ended on September 30, 2015.

iv. The Company failed to comply with the provisions of Regulation 18(1) and Regulation 19(1)/19(2) of SEBI LODR, Regulations, 2015 due to Non-compliance with the constitution of audit committee and Nomination and Remuneration Committee.

FY 2023-24

➢ The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned except the following :

i. The Company failed to comply with the provisions of Regulation 6(1A) of SEBI LODR, Regulations, 2015 due to non-appointment of Company Secretary as compliance officer within the stipulated time.

ii. The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD) due to Delay in making UPSI entries under Structured Digital Database (SDD) software.

iii. The Exchange has imposed the penalty for non-constitution of Nomination and Remuneration Committee under Regulation 19(1)/19(2) of SEBI LODR, Regulations, 2015. However, the Company had filed waiver application with exchange with contention that the committees were properly constituted and there is no non-compliance made by the Company.

iv. The Company failed to comply with the provisions of Section 150 of the Companies Act, 2013 read with Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, due to non-maintenance of details of person in the Databank of Independent Director within stipulated time period.

v. The Company failed to comply with the provisions of circular no. RBI/201516/122 DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 for not taking prior approval of Reserve Bank of India for appointment of Mr. Sunil Prataprai Gurnani as a Director of the Company under Executive category.

c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

The Company has established a Vigil Mechanism by adopting a Whistle Blower Policy for all stakeholders including directors, employees etc. to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct as well as providing adequate safeguards against the victimization of employees who avail of the mechanism. The Policy is available on the Company's website.

No personnel of the Company have been denied access to the Audit Committee. The Company has not received any complaints during the Financial Year 2025-26.

d) Compliance with Mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory Corporate Governance requirements as specified under the SEBI Listing Regulations, except for certain instances of non-compliance as disclosed separately in this report.

The Company is not mandatorily required to constitute the Risk Management Committee in terms of Regulation 21(5) of SEBI Listing Regulations. The Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of the properly defined framework of the Company.

e) Web link where policy for determining material subsidiaries is disclosed

The Company does not have a "material subsidiary" in accordance with Regulation 16 of SEBI Listing Regulations. However as required under the aforesaid Regulation, the Company has formulated a policy for determining "Material Subsidiary" policy which is placed on the website of the Company

f) web link where policy on dealing with related party transaction

Company has formulated a policy for determining "related party transaction" policy which is placed on the website of the Company,

g) Commodity price risk or Foreign Exchange Risk & hedging activities:

There are no commodity price risk or Foreign Exchange Risk & hedging activities in the Company.

h)Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

This clause is not applicable, as the Company has not raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

i) Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

j) Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

k) Total fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2025-26:

Total fees paid by the Company to the Statutory Auditor M/s. S.D.P.M. & Co., Chartered Accountants, Firm Registration No. 1126741W are as follows:

Particulars	Amount
Audit fees	1,18,000
Total	**1,18,000**

l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2025-26 is as under:

a. Number of complaints filed during the financial year under review: Nil

b. Number of complaints disposed of during the financial year under review: Nil

c. Number of complaints pending as on end of the financial year: Nil **.**

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company had not obtained any credit rating; therefore, it is not applicable to our Company.

m) Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

n) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

9. Shareholding of Key Managerial Personnel of the Company as on March 31, 2026:

The Shareholding of Key Managerial Personnel ("KMP") of your Company as on March 31, 2026 is as follows:

Name of Key Managerial Personnel (alongwith their Designation)	No. of Equity Shares held as on March 31, 2026	% of Shareholding
Mr. Yogendrakumar Gupta Prabhudayal, Managing Director	52,169	1.16%
Mr. Niranjankumar Navratanmal Jain, Chief Financial Officer	500	0.01%
Mr. Ritendrasinh Rathod, Company Secretary	-	-

GENERAL BODY MEETINGS:

Details of Shareholders Meetings and Special Resolutions passed:

1. Annual General Meeting

Financial Year	Day and Date	Type	Time	Mode of Meeting	Description of Resolutions passed
2022-23	Wednesday, September 27, 2023	AGM	11:00 AM	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	No Special resolution has been passed during the year
2023-24	Tuesday, September 24, 2024	AGM	12:00 PM	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	a) To Consider and Approve the Appointment of Ms. Amita Chhaganbhai Pragada (DIN: 09578592) as an Independent Director of the Company.

2024-25	September 30, 2025	AGM	10:30 AM	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	No Special resolution has been passed during the year

2. Extra Ordinary General meeting

Financial Year	Day and Date	Type	Time	Mode of Meeting	Description of Resolutions passed
2024-25	Saturday, February 15, 2025	EGM	01:00 PM	Physical at the Registered Office of the Company	a) Issue of Equity Shares on preferential basis b) To Consider and Approve an Appointment of Mr. Yash Kamleshkumar Shah (DIN: 10565098) as Director under Non-Executive, Independent Category. c) To Consider and Approve an Appointment of Mr. Sushilkumar Goel (DIN: 10647484) as Director under Non-Executive, Independent. d) To Consider and Approve Powers of the Company under section 180(1)(c) of the Companies Act, 2013. e) To Consider and Approve the Creation of Charges, Mortgages, Hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.

3. Postal Ballot:

During the last financial year i.e 2025-26, the Company sought the approval of its Members through Postal Ballot by way of remote e-voting for the Special Resolution(s) set out below, in accordance with the applicable provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

MAHAN INDUSTRIES LIMITED
CIN: L91110GJ1995PLC024053
Regd. Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.
Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

Sr. No.	Financial Year	Date of Postal Ballot Notice	Voting Period (Remote evoting)	Particulars of Special Resolution	% Votes cast in favour	% Votes cast against	Result
1	2025-26	November 05, 2025,	Sunday, November 16, 2025 To Monday, December 15, 2025,	To Consider and Approve an Appointment of Mr. Nishil Sanjaykumar Shah, [DIN: 09165405], as a Director under the Executive category of the Company	99.41	0.59	All Special Resolutions were passed
2.	2025-26	November 05, 2025,	Sunday, November 16, 2025 TO Monday, December 15, 2025	To Consider and Approve an Appointment of Mr. Niranjan Navratanmal Jain, [DIN: 00282842], as a Director under the Executive category of the Company	99.41	0.59	All Special Resolutions were passed

➢ **Person who conducted the Postal Ballot exercise**

Mr. Gaurang Shah, Proprietor, M/s G. R. Shah & Associates, Practising Company Secretaries (COP No. 14446), was appointed as the Scrutinizer for conducting the voting process through Postal Ballot/remote e-voting in a fair and transparent manner.

➢ **Procedure for Postal Ballot**

In compliance with the applicable MCA Circulars and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company conducted the Postal Ballot exclusively through remote e-voting. The Company engaged National Securities Depository Limited (NDSL) for providing the remote e-voting facility. No physical Postal Ballot forms were dispatched to the Members.

The Postal Ballot Notice along with the Explanatory Statement was sent to the Members through electronic mode whose names appeared in the Register of Members/List of Beneficial Owners as on the respective cut-off date. Upon completion of the scrutiny, the Scrutinizer submitted his report to the Chairman/authorised person and the results were declared and communicated to BSE Limited

- **Whether any Special Resolution is proposed to be conducted through Postal Ballot**

As on the date of this Report, no Special Resolution is proposed to be conducted through Postal Ballot

Place: Ahmedabad
Date: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-
____

Nishil Shah
Director
DIN: 09165405

CERTIFCATE OF CORPORATE GOVERNANCE

To,
The Members,

MAHAN INDUSTRIES LIMITED,
B-107, Sankalp Iconic Tower, Opposite Vikram Nagar
Iscon Temple Cross Road, S.G Highway,
Bodakdev, Ahmedabad, Gujarat -380054

I have examined the compliance of conditions of Corporate Governance by Mahan Industries Limited for the Year Ended on March 31, 2026 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad
Date: 17th August, 2026

For, GR SHAH & Associates
Company Secretaries

Sd/-

Gaurang Shah
Proprietor
C.O.P. No. 14446
FCS No. 12870
UDIN: F012870H001129370
Peer Review No.: 6653/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To
The Board of Directors,
MAHAN INDUSTRIES LIMITED
B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road,
S.G Highway, Bodakdev, Ahmedabad, Gujarat-380054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mahan Industries Limited (CIN: L91110GJ1995PLC024053) and having registered office B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad, Gujarat - 380054 (hereinafter referred to as "the Company"), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2026 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.

Sr. No.	Name of Director	DIN	Designation
1.	Yogendrakumar Gupta Prabhudayal	01726701	Managing Director
2.	Niranjankumar Navratanmal Jain	00282842	Director & CFO
3.	Nishil Shah	09165405	Director
4.	Sushilkumar Goel	10647484	Independent Director
5.	Amita Chhaganbhai Pragada	09578592	Independent Director
6.	Yash Kamleshkumar Shah (Ceased w.e.f. 08th August, 2026)	10565098	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Ahmedabad
Date: 17th August, 2026

For, GR SHAH & Associates
Company Secretaries

Sd/-
Gaurang Shah
Proprietor
C.O.P. No. 14446
FCS No. 12870
UDIN: F012870H001129458
Peer Review No.: 6653/2025

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053
Regd. Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.
Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

DECLARATION

Declaration on Compliance with Code of Conduct under Regulation 26(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of SEBI for the financial year ended on March 31, 2026.

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-

Nishil Shah
Director
DIN: 09165405

Regd. Office: -B-107, Sankalp Iconic Tower, Opposite Vikram Nagar
Iskcon Temple Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat-380054
Website: www.mahan.co.in
CIN: L91110GJ1995PLC024053

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053
Regd. Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.
Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

CEO / CFO CERTIFICATION

To
The Board of Directors,
MAHAN INDUSTRIES LIMITED
B-107, Sankalp Iconic Tower, Opposite Vikram Nagar Iscon Temple Cross Road,
S.G Highway, Bodakdev, Ahmedabad, Gujarat-380054

We hereby certify to the Board that:

A. We have reviewed financial statements and the
B. cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

A. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.

B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

C. We have indicated to the Auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the financial year;

2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE: Ahmedabad
DATE: 05.09.2026

By Order of the Board
For, MAHAN INDUSTRIES LIMITED

Sd/-
Niranjankumar Navratanmal Jain
Director
DIN: 00282842

Sd/-
Nishil Shah
Director
DIN: 09165405

Regd. Office: -B-107, Sankalp Iconic Tower, Opposite Vikram Nagar
Iskcon Temple Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat-380054
Website: www.mahan.co.in
CIN: L91110GJ1995PLC024053

MAHAN INDUSTRIES LIMITED
(CIN: L91110GJ11995PLC024053)

ANNUAL REPORT

Period Starting from 01st April 2025 to 31st March 2026

AUDITORS:
S D P M & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Mahan Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited standalone financial statements of **Mahan Industries Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in 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 31st March, 2026 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Head Office : 1016-1018, Anand Mangal-III, Opp. Core House, Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad - 380 015. Phone : 079 - 4897 1100, 4006 9039
Email : info@sdco.co.in - ca.sdco@gmail.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial 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.

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- 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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 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

1. As required by section 143(3) of the Act, we report 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of 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.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
      i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. (i) 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;

(ii) 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, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

v. The company has not declared or paid any dividend during the year under audit.

vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

2. 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, we give in the "**Annexure B**" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 28/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Sunil Dad (Partner)
M.No. 120702
FRN : 126741W
UDIN: 26120702JYJMQC6920

ANNAEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mahan Industries Limited of even date)

Report on the Internal Financial Controls over Financial Reporting 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 **Mahan Industries Limited** as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 Institute of Chartered Accountants of India ('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 Companies Act, 2013.

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 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 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 management and 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 financial statements.

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.

S D P M & Co.
FRN 126741W
AHMEDABAD
Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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.

Date : 28/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Sunil Dad (Partner)
M.No. 120702
FRN : 126741W
UDIN: 26120702JYJMQC6920

ANNAEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mahan Industries Limited of even date)

i. In respect of company's fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

c. According to information and explanations given by the management, the title deeds of immovable properties, included under tangible fixed assets, are held in the name of the Company.

d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.

e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a. The company does not have any physical inventory and as such our comments on physical verification are not required. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

b. The company has not been sanctioned working capital limits in excess of five crores rupees (at any point of time during the year), in aggregate from banks or financial institutions on the basis of security of current assets.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. According to the information and explanations given to us, the Company has not granted

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

loans and made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the Order is not applicable.

v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies 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. (a) According to the information and explanation given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it with appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable.

(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues.*

viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

(b) the company has not been declared wilful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

(e) According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.

x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer of further public offer during the year.

xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

(b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.

xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.

S D P H & Co.
FRN 126741W
AHMEDABAD
Chartered Accountants

xvi. The company is registered under section 45-IA of the Reserve Bank of India, 1934.

xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 28/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Sunil Dad (Partner)
M.No. 120702
FRN : 126741W
UDIN: 26120702JYJMQC6920

MAHAN INDUSTRIES LIMITED

Regd. Office : A-401, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Thaltej Road, Ahmedabad, Gujarat, India, 380054
Ph. : , Email ID: Web: www.mahan.co.in
CIN: L91110GJ11995PLC024053

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lacs)

Particulars	Note No.	As at 31st March, 2026	2025
ASSETS			
A Financial Assets			
(a) Cash and Cash Equivalents	1	2.48	0.80
(b) Bank balances other than cash and cash equivalents			
(c) Receivables			
(i) Trade receivables	2	128.60	226.70
(ii) Other receivables			
(d) Loans	3	735.77	567.71
(e) Investments	4	91.38	32.08
(f) Inventories	5	122.81	29.26
Total financial assets		**1,081.04**	**856.55**
B Non Financial Assets			
(a) Current tax asset (net)			
(b) Deferred tax assets (net)			
(c) Property, Plant and Equipment	6	5.71	5.85
(d) Intangible assets			
(e) Other non financial assets	7	9.38	11.23
Total non financial assets		**15.09**	**17.08**
Total Assets (A+B)		**1,096.13**	**873.64**
LIABILITIES AND EQUITY			
C Liabilities			
(I) Financial liabilities			
(a) Payables			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		43.87	7.10
(ii) Other payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Debt securities		-	-
(c) Borrowings	8	526.74	346.66
(d) Other financial liabilities		-	-
Total financial liabilities		**570.61**	**353.76**
(II) Non Financial liabilities			
(a) Current tax liabilities (net)		-	-
(b) Provisions		2.94	2.27
(c) Other Current Liabilities	9	1.87	1.51
Total non financial liabilities		**4.81**	**3.78**
D Equity			
(a) Equity Share Capital	10	450.00	450.00
(b) Other Equity	11	69.78	66.09
(c) Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934		0.92	-
Total Liabilities and Equity (C+D)		**1,096.13**	**873.64**

See Accompanying notes to the financial statements
As per our report of even date attached

For, S D P M & Co.
Chartered Accountants
ICAI Firm Reg. No. 126741W

Sunil Dad
Partner
Membership No. 120702
UDIN : 26120702JYJMQC6920

Place : Ahmedabad
Date : 28.05.2026

For Mahan Industries Limited

Yogendrakumar Gupta
Managing Director
DIN : 01726701

Nishil Shah
Director
DIN : 09165405

Niranjan Jain
CFO & Director
DIN: 00282842

Ritendrasinh Rathod
Company Secretary
PAN : AMEPR0746G

Place : Ahmedabad
Date : 28.05.2026

MAHAN INDUSTRIES LIMITED

Regd. Office : A-401, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Thaltej Road, Ahmedabad, Gujarat, India, 380054
Ph. : , Email ID: Web: www.mahan.co.in
CIN: L91110GJ11995PLC024053

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

(Rs. In Lacs)

Sr. No.	Particulars	Note No.	For the Year ended 31st March, 2026	2025
	Revenue from operation			
I	Interest income		51.75	30.62
II	Fees and commission income		-	-
III	Sale of Shares/stock in trade		571.88	185.61
IV	Dividend income		0.72	0.25
	Profit On Sale of Unquoted Investment		-1.73	-
	Total revenue from operations (I + II+III)		**622.63**	**216.48**
	Other Income	12	0.68	0.53
	Total income (I+II+III+IV)		**623.31**	**217.01**
	Expenses			
V	Finance cost	13	6.72	2.96
VI	Employee benefit expense	14	22.61	20.98
VII	Depreciation and amortisation expenses	6	0.15	0.15
VIII	Purchase of stock / Share	15	647.40	187.50
IX	Changes in inventories	16	-93.55	-11.08
X	Other Expenses	17	35.37	22.01
	Bad debts & Loan Written off		-	-
XI	**Total expenses**		**618.69**	**222.52**
XII	Profit before tax		4.61	-5.51
XIII	Exceptional items	21	-	8.18
XIV	Profit before extraordinary items and tax (XII - XIII)		4.61	-13.69
XV	Extraordinary Items		-	-
XVI	Profit before tax for continuing operations		**4.61**	**-13.69**
XVII	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred tax		-	-
	Profit After Tax (XVI - XVII)		**4.61**	**-13.69**
XVIII	Other Comprehensive Income			
-	Items that will not be reclassified to profit or Loss : Remeasurement gains/loss		-	-
-	Items that will be reclassified to profit or Loss : Changes in fair value			
XIX	Total Comprehensive Income for the Year		**4.61**	**-13.69**
XX	Earnings per equity share: (nominal value of share 10/-)	18		
	(1) Basic		0.10	-0.30
	(2) Diluted		0.10	-0.30

See Accompanying notes to the financial statements
As per our report of even date attached

For, S D P M & Co.
Chartered Accountants
ICAI Firm Reg. No. 126741W

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Sunil Dad
Partner
Membership No. 120702
UDIN : 26120702JYJMQL6920

Place : Ahmedabad
Date : 28.05.2026

For Mahan Industries Limited

Yogendrakumar Gupta
Managing Director
DIN : 01726701

Niranjan Jain
CFO & Director
DIN:00282842

Place : Ahmedabad
Date : 28.05.2026

Nishil Shah
Director
DIN : 09165405

Ritendrasinh Rathod
Company Secretary
PAN : AMEPR0746G

MAHAN INDUSTRIES LIMITED

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Ph. : , Email ID: Web: www.mahan.co.in
CIN: L91110GJ11995PLC024053

Statement of Cash Flow the year ended on 31st March, 2026

(Rs. In Lacs)

Sr. No.	Particulars	For the Year ended 31st March, 2026	2025
1	Cash flow from Operating Activities		
	Profit Before Tax as per statement of Profit & Loss	4.61	-13.69
	Adjusted for:		
	Depreciation and amortization expenses	0.15	0.15
	Provision for Standard Assets	0.67	2.27
		-	-
	Sub-total (a)	**5.43**	**-11.27**
	Changes in Working Capital		
	(Increase)/Decrease in Current Assets		
	Trade Receivables	98.09	-
	Inventory	-93.55	-11.08
	Other Current Assets	1.85	-172.51
	Sub-Total (b)	**6.39**	**-183.59**
	Increase/ (Decrease) in Current Liabilities		
	Trade Payables	36.77	1.81
	Provisions	-	-
	Other current liabilities	0.36	-0.44
	Sub-Total (c)	**37.13**	**1.37**
	Changes in Working Capital (d=b-c)	**43.52**	-182.22
	Cash flow from operating activities (a+d)	**48.95**	**-193.49**
2	Cash flow from Investing Activities		
	Decrease/(Increase) in Current Investment	-59.30	-32.08
	Increase/Decrease in non current assets	-	-0.68
	Increase/ decrease in short term loans and advances	-168.06	
	Cash flow from Investing Activities	**-227.36**	**-32.76**
3	Cash flow from Financing Activities		
	Proceeds/(Repayment) of short-Term Borrowings	180.08	-
	Change in Equity	-	225.00
	Cash flow from Financing Activities	**180.08**	**225.00**
	Cash in/(out) flow during the period (4=1+2+3)	1.68	-1.25
	Opg. Balance of Cash & cash equivalents	0.80	2.04
	Clg. balance of Cash and cash equivalents	**2.48**	**0.80**
	Adjustment for gain / loss on fair valuattion of current financial assets measured at FVTPL	-	-
		2.48	**0.80**

See accompanying notes to the financial statements
As per our report of even date attached
Note 1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 on Cash flow statement.

For, S D P M & Co.
Chartered Accountants
ICAI Firm Reg. No. 126741W

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Sunil Dad
Partner
Membership No. 120702
UDIN : 26120702JYJMBC6920

Place : Ahmedabad
Date : 28.05.2026

For Mahan Industries Limited

Yogendrakumar Gupta
Managing Director
DIN : 01726701

Nishil Shah
Director
DIN : 09165405

Niranjan Jain
CFO & Director
DIN: 00282842

Ritendrasinh Rathod
Company Secretary
PAN : AMEPR0746G

Place : Ahmedabad
Date : 28.05.2026

MAHAN INDUSTRIES LIMITED

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2026

A. Equity Share Capital (Rs. In Lacs)

Particulars	Amount
Balance as at April 1, 2024	3,600.00
Changes in Equity Share Capital during the year	-3,150.00
Balance as at March 31, 2025	**450.00**
Balance as at April 1, 2025	450.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**450.00**

B. Other Equity (Rs. In Lacs)

Particulars	Securities Premium	Special Reserve	Capital Reserve	Retained Earnings	Total
Current Reporting Period					
Balance as at beginning of the current reporting period	135.00	-	90.00	-158.91	66.09
Changes in accounting policy/prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	4.61	4.61
Dividends	-	-	-	-	-
Transfer to special Reserve	-	-	-	-0.92	-0.92
Transfer from Profit	-	0.92	-	-	0.92
Balance at the end of the current reporting period March 31,2026	**135.00**	**0.92**	**90.00**	**-155.22**	**70.70**
Previous Reporting Period					
Balance as at beginning of the previous reporting period	-	-	90.00	-3,385.22	-3,295.22
Change in Capital Structure of the Company	135.00	-	-	3,240.00	3,375.00
Restated balance at the beginning of the current reporting period			-	-	-
Total Comprehensive Income for the current year			-	-13.69	-13.69
Dividends			-	-	-
Transfer to retained earnings			-	-	-
Balance at the end of the previous reporting period March 31,2025	**135.00**	**-**	**90.00**	**-158.91**	**66.09**

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.
Chartered Accountants
FRN: 126741W

Sunil Dad
Partner
M.No. 120702
UDIN : 26120702JYJMQC6920

Place: Ahmedabad
Date: 28.05.2026

For Mahan Industries Limited

Yogendrakumar Gupta
Managing Director
DIN : 01726701

Nishil Shah
Director
DIN : 09165405

Niranjan Jain
CFO & Director
DIN: 00282842

Ritendrasinh Rathod
Company Secretary
PAN : AMEPR0746G

Place: Ahmedabad
Date: 28.05.2026

Note 1

Cash and cash equivalents (Rs. In Lacs)

Particulars	(₹) As at 31st March, 2026	2025
Cash on Hand	0.19	0.06
Balance with Banks in current account	2.29	0.74
Total	**2.48**	**0.80**

Note 2

Trade Receivables (Unsecured and considered Good) (Rs. In Lacs)

Particulars	(₹) As at 31st March, 2026	2025
Trade Receivables (Unsecured and considered Good) (See Note 19(a))	128.60	226.70
Total	**128.60**	**226.70**

Note 3

Loans (Rs. In Lacs)

Particulars	(₹) As at 31st March, 2026	2025
Advances other than capital Advances		
Deposits (Unsecured and considered Good)	0.14	0.14
Other Advances (Unsecured and considered Good)	735.63	567.57
Total	**735.77**	**567.71**

Note 4

Investments (Non-Current) (Rs. In Lacs)

Particulars	No. of Shares/Units		(₹) As at 31st March,	
	2026	2025	2026	2025
Quoted Equity Instruments				
Indian Railway Finance Corporation Limited	0	1000	-	2.01
Mandeep Auto Industries Limited	56000	56000	30.07	30.07
BSE Ltd	50		1.30	
Total (A)			**31.38**	**32.08**
Unquoted investments				
DK Association	3	3	0.00	0.00
ASREC (India) Ltd			60.00	-
Total (B)			**60.00**	**0.00**
Total (A+B)			**91.38**	**32.08**
Aggregate amount of quoted investments			31.38	32.08
Aggregate market value of quoted investments			11.06	11.32
Aggregate amount of unquoted investments			60.00	0.00

Note 5

Inventories (Rs. In Lacs)

Particulars	(₹) As at 31st March, 2026	2025
Inventory of shares	122.81	29.26
Total	**122.81**	**29.26**

\# Note : Refer Note No 15 in notes to accounts

Note 7

Other non financial assets (Rs. In Lacs)

Particulars	(₹) As at 31st March, 2026	2025
Balance with government authorities	9.38	11.23
Total	**9.38**	**11.23**

S D P M & Co. FRN 125741W AHMEDABAD Chartered Accountants

MAHAN INDUSTRIES LIMITED

MAHAN INDUSTRIES LIMITED

Note 6

- Property, Plant & Equipments

A Reconciliation of Carrying Amount for the year ended on March 31, 2026 (Rs. In Lacs)

Particulars	Software	Office Building	Plant & Equipment	Computer Equipment	Furniture & fixtures	Office Equipments	Total
Gross Carrying Value as on April 1, 2025	0.16	9.54	0.38	8.35	5.04	2.35	**25.83**
Additions during the year	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2026	**0.16**	**9.54**	**0.38**	**8.35**	**5.04**	**2.35**	25.83
Accumulated depreciation as on April 1, 2025	**0.16**	**4.50**	**0.36**	**7.93**	**4.79**	**2.24**	19.98
Depreciation for the year	-	0.15	-	-	-	-	0.15
Adjustments during the year							
Accumulated depreciation as on March 31, 2026	**0.16**	**4.64**	**0.36**	**7.93**	**4.79**	**2.24**	**20.13**
Net Carrying Value as on March 31, 2026	-0.00	4.90	0.02	0.42	0.25	0.12	5.71

B Reconciliation of Carrying Amount for the year ended on March 31, 2025 (Rs. In Lacs)

Particulars	Software	Office Building	Plant & Equipment	Computer Equipment	Furniture & fixtures	Office Equipments	Total
Gross Carrying Value as on April 1, 2024	0.16	9.54	0.38	8.35	5.04	2.35	**25.83**
Additions during the year	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2025	**0.16**	**9.54**	**0.38**	**8.35**	**5.04**	**2.35**	**25.83**
Accumulated depreciation as on April 1, 2024	0.16	4.35	0.36	7.93	4.79	2.24	**19.83**
Depreciation for the year	-	0.15	-	-	-	-	**0.15**
Adjustments during the year							
Accumulated depreciation as on March 31, 2025	**0.16**	**4.50**	**0.36**	**7.93**	**4.79**	**2.24**	**19.98**
Net Carrying Value as on March 31, 2025	**-0.00**	**5.05**	**0.02**	**0.42**	**0.25**	**0.12**	5.85

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment and other intangible assets as recognized in the financial statement as at the date of transition to Ind As, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

S D P M & Co. ★ FRN 126741W AHMEDABAD ★ Chartered Accountants

MAHAN INDUSTRIES LIMITED

Note 8

Borrowings

(Rs. In Lacs)

Particulars	(₹) As at 31st March, 2026	2025
Unsecured		
Loan from Directors	346.66	346.66
Loan from Corporates	180.08	-
Total	526.74	346.66

Note 9

Other Current Liabilities

(Rs. In Lacs)

Particulars	(₹) As at 31st March, 2026	2025
Statutory Dues	0.17	0.03
Salary Payable	0.22	-
Audit Fees Payable	1.48	1.48
Other Payables	-	-
Interest Payable	-	-
Total	1.87	1.51

Note 11

Other Equity

(Rs. In Lacs)

Particulars	Reserves & Surplus				Total
	Security Premium	Capital Reserve	Retained Earnings	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934	
Current Reporting Period					
Balance as at beginning of the current reporting period	135.00	90.00	-158.91	-	66.09
Changes in accounting policy/prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**135.00**	**90.00**	-158.91	-	66.09
Total Comprehensive Income for the current year	-	-	4.61	-	4.61
Dividends	-	-	-	-	-
Transfer to reserve Fund		-	-0.92	0.92	-
Balance as at 31/03/2026	135.00	90.00	-155.22	0.92	70.70
Previous Reporting Period					
Balance as at beginning of the previous reporting period	-	90.00	-3,385.22	-	-3,295.22
Changes in accounting policy/prior period items	135.00	-	3,240.00	-	3,375.00
Restated balance at the beginning of the current reporting period	**135.00**	90.00	**-145.22**	-	79.78
Total Comprehensive Income for the current year	-	-	-13.69	-	-13.69
Dividends	-	-	-	-	-
Transfer to retained earnings		-	-	-	-
Balance as at 31/03/2025	135.00	90.00	-158.91	-	66.09

Note : As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

MAHAN INDUSTRIES LIMITED

Note 10

Equity Share Capital

A. Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity shares at Rs. 10/- each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
	6,00,00,000	**6,000.00**	**6,00,00,000**	**6,000.00**
Issued, subscribed and paid up Share Capital				
Equity shares at Rs. 10/- each	45,00,000	450.00	45,00,000	450.00
Total	**45,00,000**	**450.00**	**45,00,000**	**450.00**

B. The reconcilation of the number of outstanding shares is set out below:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	45,00,000	450.00	3,60,00,000	3,600.00
Add: Issue of shares during the year (merger)	-	-		-
Add: Alteration in Shares During the year	-	-	-3,15,00,000	-3,150.00
Less : Shares bought back during the year	-	-		-
Share outstanding at the end of the year	**45,00,000**	**450.00**	**45,00,000**	**450.00**

C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2026, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. 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	
	Number	% of holding	Number	% of holding
Godavari Commercial Services Private Limited	2,51,000	5.58	2,51,000	5.58
Kapadia Finwealth LLP	2,50,000	5.56	2,50,000	5.56
Shah Amee T	2,50,000	5.56	-	-

As per records of the company, including its register of shareholder/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

Note 12

Other income **(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2026	2025
Interest On IT Refund	-	0.03
Profit/Loss on Intraday Trading	0.68	0.51
Total	**0.68**	**0.53**

Note 13

Finance cost **(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2026	2025
Interest on Margin Funding	6.72	2.96
Other Interest	-	-
Interest on Unsecured Loan others	-	-
Total	**6.72**	**2.96**

Note 14

Employee benefits expense **(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2026	2025
Director's Remuneration	0.55	1.65
Salary & Bonus	21.64	18.60
Staff Welfare Expenses	0.42	0.73
Total	**22.61**	**20.98**

Note 15

Purchase of Stock-In-Trade **(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2026	2025
Purchase of shares	647.40	187.50
Total	**647.40**	**187.50**

Note 16

Changes in inventories of Stock-In-Trade **(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2025	2025
Inventory of shares at the beginning of the year	29.26	18.18
Inventory of shares at the closing of the year	122.81	29.26
Changes in inventory	**-93.55**	**-11.08**

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Note 17

Other expense **(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2026	2025
Auditors Remuneration	1.18	1.48
Listing Fees	3.84	3.84
Miscellaneous Expenses	25.94	11.54
NSDL-CDSL Charges	2.64	2.13
Rates & Taxes (AMC Tax)	0.40	0.33
Repairs & Maintenance	0.70	0.42
Impairment on financial instruments	0.67	2.27
Total	**35.37**	**19.74**

Note 18

Other expense **(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2026	2025
Expenses Related to Capital Reduction	-	6.81
Expenses Related to NCLT	-	1.36
Total	**-**	**8.18**

Note 19

Earnings Per Share **(Rs. In Lacs)**

Particulars	For the Year Ended on 31st March,	
	2026	2025
Net profit / (loss) attributable to equity shareholders (Rs.)	4.61	-13.69
Number of equity shares in issue during the year (shares of face value Rs. 10 each)	45,00,000	45,00,000
Basic as well as diluted earnings per share (Rs.)	0.10	-0.30
Basic as well as diluted earnings per share (Rs.) (excluding extraordinary items)	0.10	-0.30

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Note 19(a) Trade Receivables Ageing Schedule

(Rs. In Lacs)

F.Y. 2025-2026	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	17.70	-	-		110.90	**128.60**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	226.70	**226.70**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 19(b) Trade Payables Ageing Schedule

(Rs. In Lacs)

F.Y. 2025-2026	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	43.87	-	-	-	43.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7.10	-	-	-	7.10
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 20 : Categories of Financial Assets and Liabilities

(Rs. In Lacs)

Particulars				As at March 31, 2026	As at March 31, 2025
Financial Assets					
a. Measured at Cost:					
Investment					
Equity shares (Unquoted)				60.00	-
b. Measured at amortised cost:					
Cash and Cash Equivalents (including other bank balances)				2.48	0.80
Trade Receivables				128.60	226.70
Loans				735.77	567.71
Financial Liabilities					
a. Measured at amortised cost:					
Other Payables				526.74	347.66
Trade payables				43.87	7.10
Other Current Financial Liabilities				-	-

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Note 21: Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

3. Ratio

(Rs. In Lacs)

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.01	0.67	0.34
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.02	-0.03	0.05
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.01	-0.03	0.04
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0.00
Trade Receivables turnover ratio	Net Sales	Average trade receivables	3.22	0.82	2.40
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.12	0.37	0.75
Net profit ratio	Net Profit	Sales	0.01	-0.07	0.08
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.02	-0.02	0.04
Return on investment	Net Profit	Investment	NA	NA	NA
Current Ratio	Current Assets	Current Liabilities	1.89	2.42	-0.53

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4. Additional Regulatory Information

a. The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- 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.

f. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

g. The Company has not traded or invested in crypto currency or virtual currency during the year under review.

h. There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

i. The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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MAHAN INDUSTRIES LIMITED

(CIN: L91110GJ1995PLC024053)

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

A. Company Overview

MAHAN INDUSTRIES LIMITED ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at A-401, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Thaltej Road, Ahmedabad, Gujarat, India, 380054. The Company is listed on the Bombay Stock Exchange (BSE). The company is a Non-Banking Financial Company.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2026 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the financial statements in conformity with 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.

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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. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Sale of Goods

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.4 Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

B.5 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and

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When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.6 Inventories

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Cost of inventories is determined as follows:
Shares - At lower of cost or net realizable value

B.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to

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settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

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- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any

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contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation

FRN 126741W AHMEDABAD Chartered Accountants of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

Earnings Per Share

Particulars	**2025-2026 (Rs. In Lacs)**	**2024-2025 (Rs. In Lacs)**
Basic	0.10	(0.30)
Diluted	0.10	(0.30)
Face Value of each Equity Share	10	10
Profit for the year attributable to Equity Shareholders	4.61	(13.69)
Weighted average number of equity shares used in the calculation of earnings per share	45,00,000	45,00,000

Related Party Transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below

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(A) Particulars of related parties and nature of relationship:

I. Key Management Personnel

Yogendrakumar Gupta (Managing Director)
Ritendrasinh Kishorsinh Rathod (Company Secretary)
Niranjan Jain (CFO)
Sunil Gurnani (CFO) resigned in FY 2025-2026

(B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transaction during the year	As at March 31, 2026	As at March 31, 2025
Remuneration Paid		
Sunil Gurnani	8.00	6.60
	8.00	**6.60**
Loan Taken		
Yogendrakumar Gupta	0.00	1.80
	0.00	**1.80**
Loan Repaid		
Yogendrakumar Gupta	0.00	1.80
	0.00	**1.80**
Salary Paid		
Ritendrasinh Kishorsinh Rathod	1.61	2.04
	1.61	**2.04**
b) Balances at the end of the year	**As at March 31, 2026**	**As at March 31, 2025**
Loan Received		
Yogendrakumar Gupta	346.66	346.66
	346.66	**346.66**

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