



MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

Redg. Office : 3rd Floor, D.K. House, Nr Mithakhali Bridge, Ahmedabad – 380006.

Ph : 079-26568789, 30024897 e-mail ID : mahan.int@gmail.com Web: www.mahan.co.in

Date: May 30, 2025

**To,
BSE Ltd.**

Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025
BSE Scrip Code: 531515

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019, dated February 08, 2019, we enclose herewith the Annual Secretarial Compliance Report issued by Mr. Vishwas Sharma, Practicing Company Secretary, Proprietor of M/s. Vishwas Sharma & Associates for the year ended March 31, 2025

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, MAHAN INDUSTRIES LIMITED

Goel

Sushilkumar

Digitally signed by
Goel Sushilkumar
Date: 2025.05.30
20:08:29 +05'30'

SUSHILKUMAR GOEL
MANAGING DIRECTOR
DIN: 10647484

Vishwas Sharma & Associates

COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF MAHAN INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

I, **Vishwas Sharma, proprietor of Vishwas Sharma & Associates**, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Mahan Industries Limited** (CIN: - L91110GJ1995PLC024053) (hereinafter referred as 'the listed entity'), having its Registered Office at 3rd Floor, D K House, Near Mithakali Under Bridge, Navrangpura, Ahmedabad-380006, Gujarat. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, **Vishwas Sharma, proprietor of Vishwas Sharma & Associates**, Company Secretaries have examined:

- all the documents and records made available to me and explanation provided by Mahan Industries Limited ("the listed entity")
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended on **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and

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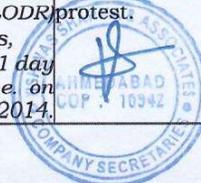
- Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the review Period]**

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of Practicing Company Secretary	Management Response	Remarks
					Advisory / Clarification / Fine / Show Cause Notice / Warning, etc.					
1.	Regulation 24A	SEBI (LODR) Regulations, 2015	Delay in Submission of XBRL Report Annual Secretarial Compliance Report within sixty days from end of each financial year ended on 31.03.2024	BSE Limited	Fine	Violation of Regulation 24A of SEBI (LODR), Regulations, 2015	Rs.2,360/-	The Company has submitted XBRL Report Annual Secretarial Compliance Report under Regulation 24A with 1 day of Delay i.e. on May 31, 2025. The BSE Limited has imposed a fine of Rs.2,360/- for said non-compliance.	The Management informed that the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 24A.	
2.	Regulation 27(2)	SEBI (LODR) Regulations, 2015	Delay in Submission of Corporate Governance Report for the Quarter ended on June 30, 2014	BSE Limited	Fine	Violation of Regulation 27(2) of SEBI (LODR), Regulations, 2015	Rs.1,180/-	The Company has submitted Corporate Governance Report for the Quarter ended on June 30, 2014 under Regulation 27(2) of SEBI (LODR) Regulations, 2015 with 1 day of Delay i.e. on July 16, 2014.	The Management informed that the Company has paid fine of Rs.1,180/- by BSE on July 06, 2024 under protest.	It is to be noted that the violation made by the Company for which exchange has imposed fines



								The BSE Limited has imposed a fine of Rs.1,180/- for said non-compliance.		was for the Quarter ended on June 30, 2014. However, as the Company had made the payment of fine in the said reporting period, therefore, we have mentioned this observation in this report.
3.	Regulation 27(2)	SEBI (LODR) Regulations, 2015	Non-Submission of Corporate Governance Report for the Quarter ended on September 30, 2015	BSE Limited	Fine	Violation of Rs. 62,23,320/-	Regulation 27(2) of SEBI (LODR), Regulations, 2015	The Company has submitted Corporate Governance Report for the Quarter ended on September 30, 2015 under Regulation 27(2) within prescribed time of SEBI (LODR) Regulations, 2015 for which BSE Limited has imposed a fine of Rs.62,23,320/- for said non-compliance.	The Management informed the Company had submitted the report within the prescribed time and also filed a waiver application with BSE. The BSE has partially waived the fines of Rs.61,83,200/- against the Company and had paid the outstanding fines of Rs.40,120/- on October 25, 2024	It is to be noted that the violation made by the Company which exchange has imposed fines for the Quarter ended on September 30, 2015. However, as the Company had made the payment of fine in the said reporting period, therefore, we have mentioned



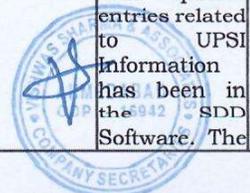
										ned this observa tion in this report.
4.	Regulation 18(1) & Regulation 19(1)/19(2)	SEBI (LODR) Regulations, 2015	Non-compliance with the constitution of audit committee and Nomination and Remuneration Committee	BSE Limited	Fine	Violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	Rs. 4,15,360/-	<i>The BSE Limited has imposed a fine of 4,15,360/- for violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015</i>	The BSE has imposed fine of Rs. 4,15,360/- on the Company on June 26, 2024 for violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015 for Non-compliance with the constitution of audit committee and Nomination and Remuneration Committee	
									The Company has submitted waiver application with the payment of Rs. 11,800/- to BSE Limited and also file revised CG Report. The said waiver application is under process with exchange.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remark
					Advisory/Clarification / Fine/Show Cause Notice/ Warning, etc.					



1.	Regulation 6	SEBI (LODR) Regulations, 2015	Non Appointment of Company Secretary as Compliance Officer of the Company	-	-	Violation of compliance of Regulation 6 of SEBI (LODR) Regulations, 2015	-	Mr. Jeegneshkumar Devganiya has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. November 06, 2023 thereafter as per Regulation 6(1A) of SEBI (LODR), the Company is required to appoint a qualified Company secretary as a Compliance Officer, however the Company failed to appoint the Company Secretary as compliance officer within the stipulated time as per Regulation 6(1A) of SEBI LODR.	The management clarified that the Company was in search of right candidate for the post of the Company Secretary after the resignation of Mr. Jeegneshkumar Devganiya as a Company Secretary and Compliance Officer of the Company on November 06, 2023. The Company has appointed Mr. Ritendrasinh Kishorsinh Rathod as Company Secretary and Compliance Officer w.e.f. February 16, 2024.	The BSE has imposed fine of Rs.10,000/- on the Company on June 26, 2024 for violation of compliance of Regulation 6 of SEBI (LODR) Regulations, 2015 for Non Appointment of Company Secretary as Compliance Officer of the Company. Further, the Company had paid the fine of Rs. 10,000/- on July 06, 2024 as imposed by the BSE Limited
2.	Regulation 3(5) & 3(6)	SEBI (Prohibition of Insider Trading) Regulations, 2015	Delay in making UPSI entries under Structured Digital Database (SDD) software	-	-	Delay in compliance with Regulation 3(5) & 3(6) of SEBI (PIT) Regulations, 2015	-	There was delay making the UPSI Entries under the Structured Digital Database (SDD) software	The management has clarified that the Structured Digital Database (SDD) Software has been set up and specific entries related to UPSI information has been in the SDD Software. The	-



									Management ensures that the Company will make timely entries in the Software in future.
3.	Regulation 18(1) & Regulation 19(1)/19(2)	SEBI (LODR) Regulations, 2015	Non-compliance with the constitution of audit committee and Nomination and Remuneration Committee	BSE Limited	Fine	Violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	Rs. 4,15,360/-	The BSE Limited has imposed a fine of 4,15,360 for violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	The Management had clarified that the Company had not made violation of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015. Both the Committees has been duly constituted and the Company had also submitted clarification to exchange for proper constitution of both committees. The stock exchange vide their Email dated January 11, 2024 have taken note of our submission and informed to apply for waiver and also suggested to revised the Corporate Governance Report. The Company has submitted waiver application with the payment of Rs. 11,800/- to BSE Limited and also file



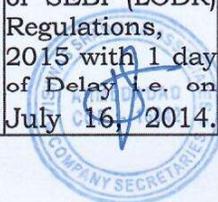
								revised Report.	CG
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I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes Yes Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	N.A.	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-



7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	1. The Company has submitted XBRL Report Annual Secretarial Compliance Report under Regulation 24A with 1 day of Delay i.e. on May 31, 2025. The BSE Limited has imposed a fine of Rs. 2,360/- for said non-compliance. 2. The Company has submitted Corporate Governance Report for the Quarter ended on June 30, 2014 under Regulation 27(2) of SEBI (LODR) Regulations, 2015 with 1 day of Delay i.e. on July 16, 2014.



		<p>The BSE Limited has imposed a fine of Rs.1,180/- for said non-compliance.</p> <p>3. The Company has not submitted Corporate Governance Report for the Quarter ended on September 30, 2015 under Regulation 27(2) within prescribed time of SEBI (LODR) Regulations, 2015 for which. BSE Limited has imposed a fine of Rs. 62,23,320/- for said non-compliance.</p> <p>4. The BSE Limited has imposed a fine of 4,15,360 for violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015.</p> <p>5. The BSE has imposed fine of Rs.10,000/- on the Company on June 26, 2024 for Violation of compliance of Regulation 6 of SEBI (LODR) Regulations, 2015 for Non Appointment of Company Secretary as Compliance Officer of the Company.</p>
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			Further, the Company had paid the fine of Rs. 10,000/- on July 06, 2024 as imposed by the BSE Limited. The BSE Limited had frozen the demat account of promoters for non-payment of fines imposed against the company.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	-
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For, Vishwas Sharma & Associates
Company Secretaries



Vishwas Sharma

Vishwas Sharma

Proprietor

FCS:12606

COP:16942

VDIN: F012606G000511192

PR No.: 854/2020

Place: Ahmedabad

Date: 30/05/2025