



GR SHAH & ASSOCIATES

COMPANY SECRETARIES

**Scrutinizer's Report**

*[Postal Ballot through remote e-voting]*

To,  
The Chairman of  
MAHAN INDUSTRIES LIMITED  
D K House 3rd Floor,  
Nr Mitha-khali Under Bridge,  
Navrangpura, Ahmedabad - 380006.

**Sub: Scrutinizer's Report on postal ballot through remote e-voting**

Dear Sir,

I, Gaurang Shah, proprietor of M/s. G R Shah & Associates, Company Secretaries, Ahmedabad, was appointed as Scrutinizer of M/s. Mahan Industries Limited (CIN: L91110GJ1995PLC024053) ("the Company") to scrutinize Postal ballot through remote e-voting ("remote e-voting") under the provisions of Section 108/110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular No. 20/2020 dated May 5, 2020 and subsequent Circulars issued from time to time and General Circular No. 9/2023 dated September 25, 2023 (in continuation to the circulars issued earlier in this regard) ("MCA Circulars") issued by the Ministry of Corporate Affairs (the "MCA") in respect of the resolution contained in the Postal Ballot Notice dated 05<sup>th</sup> November, 2025 ("Notice").

1. The voting through remote e-voting. was open from 9.00 A.M Sunday, November 16, 2025 up to 5:00 P.M. Monday, December 15, 2025. The remote e-voting facility was provided by National Securities Depository Limited (NSDL). In terms of the General Circulars, no physical ballot forms were dispatched by the Company and the votes were cast using remote e-voting facility only. The Company accordingly, sent Postal Ballot Notices to all the members by email, whose names appeared in the Register of Members/list of Beneficial Owners as received from the Depositories as on Friday, October 31, 2025 ("Cut-off Date") and whose email addresses were registered with the Company.
2. The voting rights were reckoned as on Cut-off Date for the purpose of deciding the entitlements of members to vote through remote e-voting. The shareholders holding



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Address-2: 407, Addor Ambition, Near Lakhudi Circle, Late JA Patel Rd, Vithalbai Patel Colony, Nathalal Colony, Navrangpura, Ahmedabad, 380014



shares as on the "cut off" date i.e. 31<sup>st</sup> October, 2025 were entitled to vote on the proposed resolution (Item No. 1 to 3 as set out in the Postal Ballot Notice of the Company).

3. After the end of e-voting cycle, the votes cast through remote e-voting were unblocked by the undersigned on Monday, December 15, 2025.
4. In terms of General Circulars, no physical ballot forms were dispatched by the Company and hence no postal ballots were received.
5. The members who have voted on the resolution have voted through remote e-voting facilities only in terms of General Circulars.
6. Accordingly, I am submitting this report on the voting by the members on postal ballot through remote e-voting. The results in respect of voting of the resolution contained in the Notice are as under:

**ITEM NO. 1: AS ORDINARY RESOLUTION**

**TO APPROVE AN INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

Mode of Voting	In favour of the resolution			Against the resolution			Invalid
	No.of member	No.of shares/ votes	%	No.of members	No.of shares/votes	%	No.of shares/ votes
Remote e-voting	24	9,64,526	99.41	3	5,731	0.59	0
Physical postal ballot	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total</b>	<b>24</b>	<b>9,64,526</b>	<b>100</b>	<b>3</b>	<b>5,731</b>	<b>0</b>	<b>0</b>





**ITEM NO. 2: AS SPECIAL RESOLUTION**

**TO CONSIDER AND APPROVE AN APPOINTMENT OF MR. NISHIL SANJAYKUMAR SHAH, [DIN: 09165405], AS A DIRECTOR UNDER THE EXECUTIVE CATEGORY OF THE COMPANY:**

Mode of Voting	In favour of the resolution			Against the resolution			Invalid
	No.of member	No.of shares/ votes	%	No.of members	No.of shares/votes	%	No.of shares/ votes
Remote e-voting	24	9,64,526	99.41	3	5,731	0.59	0
Physical postal ballot	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total</b>	<b>24</b>	<b>9,64,526</b>	<b>100</b>	<b>3</b>	<b>5,731</b>	<b>0</b>	<b>0</b>

*Patel*





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ITEM NO. 3: AS SPECIAL RESOLUTION

APPOINTMENT OF MR. NIRANJAN NAVRATANMAL JAIN, [DIN: 00282842], AS A DIRECTOR UNDER THE EXECUTIVE CATEGORY OF THE COMPANY:

Mode of Voting	In favour of the resolution			Against the resolution			Invalid
	No. of member	No. of shares/ votes	%	No. of members	No. of shares/ votes	%	No. of shares/ votes
Remote e-voting	24	9,64,526	99.40	3	5,731	0.59	0
Physical postal ballot	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	24	9,64,526	100	3	5,731	0	0

Thanking you,  
Yours faithfully,

For, G R Shah & Associates  
Company Secretaries

Gaurang Shah

Proprietor

COP: 14446

FCS: 12870

UDIN: L91110GJ1995PLC024053

Date: 17-12-2025

Place: Ahmedabad

Witness 1

a Mr. Tanish

Witness 2

Mr. Parth Parmar

COUNTERSIGNED BY:

For, Mahan Industries Limited

  
Yogendrakumar Gupta

Managing Director

DIN: 01726701



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