



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

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Members,

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Sunday, November 16, 2025 at 09:00 Hours IST.	Monday, December 15, 2025, at 17:00 Hours IST.

Notice is hereby given pursuant to the provisions of Section 108 & Section 110 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) ("the Act"), read with Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Rules"), read with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIRP/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/ 2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD- PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ('SEBI Circulars'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and pursuant to other applicable laws and regulations, that the resolution appended below is proposed to the Members of the Company to be passed by way

of postal ballot, only through remote voting by electronic means ("remote e-voting").

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions, pertaining to the appended resolutions below setting out the material facts and the reasons thereof, is annexed herewith for your consideration.

In compliance with MCA Circulars and SEBI Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. If your e-mail address is not registered with the Company /Depositories / RTA, please follow the process provided in the notes to receive this Postal Ballot Notice. The communication of the assent or dissent of the Members would only take place through the Remote E-voting system.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-Voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to e-Voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating e-Voting.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the Remote E-voting process, not later than 17:00 hours IST on December 15, 2025. Remote E-voting facility will be blocked by NSDL immediately thereafter and the Members will not be allowed to cast their votes beyond the said date and time.

Please note that there will be no dispatch of physical copies of Notice or Postal Ballot Forms to the Members of the Company, since such requirement is dispensed with as per the above-mentioned MCA and SEBI Circulars and consequently, no Ballot Forms will be accepted by the Company.



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The Board of Directors of the Company has appointed M/s. GR Shah and Associates, Practicing Company Secretaries (FCS: 12870/ CP No. 14446) to act as the Scrutinizer, for conducting the Postal Ballot only through the remote e-voting process, in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Company or the Company Secretary of the Company or any other person authorized by him, upon completion of the scrutiny of the Postal Ballot (through remote E-voting). The results of the Postal Ballot will be announced by Chairman of the Company or the Company Secretary of the Company or any other person authorized by him not later than 2 (Two) working days of the conclusion of the Postal Ballot at the Registered Office of the Company. The results of the Postal Ballot shall be posted on the Company's website viz. www.mahan.co.in and on NSDL website viz. www.evoting.nsdl.com besides communicating to the BSE Limited, the Stock Exchange where the Equity Shares of the Company are listed. The proposed resolution, if approved by requisite majority, shall be deemed to have been passed on the last date of Remote E-voting, i.e., December 15, 2025.

RESOLUTIONS PROPOSED TO BE PASSED BY THE MEMBERS THROUGH POSTAL BALLOT (BY REMOTE E-VOTING):

SPECIAL BUSINESS:

Item No: 01:

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:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed hereunder (including any amendment thereto or re-enactment thereof) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company, and such other approvals as may be required in this regard, the

consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from its existing Authorized Share Capital of ₹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 2,27,00,000 (Two Crores Twenty-Seven Lakhs) new Equity Shares of ₹10/- (Rupees Ten only) each, ranking pari-passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Capital Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

V. The Authorised Share Capital of the Company is ₹60,00,00,000 (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company or a Committee thereof ("the Board") be and are hereby authorized, in the best interest of the Company, to do all acts, deeds, matters and things including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or Chief Financial Officer or any other officer or employee of the Company as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty or doubt that may arise in this regard, to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper desirable or expedient and to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies, Stock Exchange, SEBI or such other Authority arising from or incidental to the said amendment without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."



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Item No: 02:

To Consider and Approve an Appointment of Mr. Nishil Sanjaykumar Shah, [DIN: 09165405], as a Director under the Executive category of the Company:

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

"RESOLVED THAT, in accordance with the provisions of Sections 149, 152, 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the applicable provisions of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and further pursuant to the prior approval granted by the Reserve Bank of India dated July 25, 2025, the appointment of **Mr. Nishil Sanjaykumar Shah, [DIN: 09165405]**, as an Director under Executive category of the Company, who was appointed as an Additional Director by the Board of Directors with effect from November 05, 2025 and who holds office up to the date of ensuing General Meeting in terms of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby approved and regularized as Director under Executive category, liable to retire by rotation, on the terms and conditions including remuneration as detailed in the explanatory statement annexed to the this notice.

RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration shall be paid as minimum remuneration in accordance with the applicable provisions of the Act and Schedule V thereto, and any other applicable statutory or regulatory provisions, as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to vary, alter, revise or modify the terms and conditions of the appointment and/or remuneration of **Mr.**

Nishil Sanjaykumar Shah, [DIN: 09165405], including remuneration payable, in such manner as may be mutually agreed upon between the Board and **Mr. Nishil Sanjaykumar Shah, [DIN: 09165405]**, subject to the limits prescribed under the Act, SEBI Listing Regulations, applicable RBI guidelines and any other regulatory provisions as may be applicable from time to time.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to file necessary returns, forms and documents with the Ministry of Corporate Affairs, the Reserve Bank of India, stock exchanges, and any other statutory or regulatory authority, and to do all such acts, deeds, matters and things, as may be necessary, desirable or expedient to give effect to this resolution and to settle any question or difficulty that may arise in connection therewith."

Item No: 03:

Appointment of Mr. Niranjan Navratnalmal Jain, [DIN: 00282842], as a Director under the Executive category of the Company.

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

"RESOLVED THAT, in accordance with the provisions of Sections 149, 152, 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the applicable provisions of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and further pursuant to the prior approval granted by the Reserve Bank of India dated July 25, 2025, the appointment of **Mr. Niranjan Navratnalmal Jain, [DIN: 00282842]**, as an Director under Executive category of the Company, who was appointed as an Additional Director by the Board of Directors with effect from November 05, 2025 and who holds office up to the date of ensuing General Meeting in terms of Section 161(1) of the Act and Articles of Association



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of the Company, be and is hereby approved and regularized as Director under Executive category, liable to retire by rotation, on the terms and conditions including remuneration 1. as detailed in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year during the tenure of his/her appointment, the aforesaid remuneration shall be paid as minimum remuneration in accordance with the applicable provisions of the Act and Schedule V thereto, and any other applicable statutory or regulatory provisions, as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to vary, alter, revise or modify the terms and conditions of the appointment and/or remuneration of **Mr. Niranjan Navratnmal Jain, [DIN: 00282842]**, including remuneration payable, in such manner as may be mutually agreed upon between the Board and **Mr. Niranjan Navratnmal Jain, [DIN: 00282842]**, subject to the limits prescribed under the Act, SEBI Listing Regulations, applicable RBI guidelines and any other regulatory provisions as may be applicable from time to time.

RESOLVED FURTHER THAT any Director or the Company 3. Secretary of the Company be and is hereby severally authorized to file necessary returns, forms and documents with the Ministry of Corporate Affairs, the Reserve Bank of India, stock exchanges, and any other statutory or regulatory authority, and to do all such acts, deeds, matters and things, as may be necessary, desirable or expedient to give effect to this resolution and to settle any question or difficulty that may arise in connection therewith."

Date: November 05, 2025

Place: Ahmedabad

By Order of the Board

MAHAN INDUSTRIES
LIMITED

SD/-

YOGENDRAKUMAR GUPTA
MANAGING DIRECTOR

DIN: 01726701

CIN : L91110GJ1995PLC024053

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Email - mahan.int@gmail.com

NOTES:

An Explanatory Statement pursuant to Section 102 read with Sections 2(65) and 110 of the Companies Act, 2013 ("the Act") setting out material facts and reasons for the proposed Resolutions are annexed hereto and forms part of this Postal Ballot Notice ("Notice"). All documents referred to in the Notice and accompanying Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. (IST) up to the date of the closure of the Postal Ballot.

2. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 and 22 of the Rules, Regulation 44 of the Listing Regulations and MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, SS-2 and any amendments thereto, the Company is pleased to provide voting by electronic means ("e-voting") facility to the Members, to enable them to cast their votes electronically on the resolutions mentioned in the Notice. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility to its members. E-voting instructions are being provided in this notice.

The Postal Ballot Notice is being sent to the Members in electronic form only having email addresses. Pursuant to MCA circulars, the hard copy of this Notice, Postal Ballot Form and pre- paid business envelope will not be sent to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting facility/system only.

4. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent to the Members whose name appears in the Register of Members/ List of Beneficial Owners received from National Securities Depository Limited ("NSDL") and National Securities Depository Limited ("CDSL") as on October 31, 2025 (Cut-off date). A person who is not a member on the relevant cut-off date should treat this notice for information purpose only.

5. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company, subject to the provisions of Companies Act, 2013, as on cut-off date. This Postal Ballot Notice will also be available on the Company's website at www.mahan.co.in, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com, and on



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the website of Adroit Corporate Services Private Limited at info@adroitcorporate.com.

The Company has appointed M/s. GR Shah and Associates, Practicing Company Secretaries (FCS: 12870/ CP No. 14446), as the Scrutinizer for conducting the Postal Ballot by remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed for the said purpose.

Members holding shares either in physical form or dematerialized form, as on the Cut-Off Date i.e., October 31, 2025, (including those members who may not receive this Postal Ballot Notice due to non-registration of their email address with info@adroitcorporate.com, Registrar and Share Transfer Agents of the Company or the DPs, as aforesaid) can cast their votes electronically, in respect of the resolution as set out in the Postal Ballot Notice only through the remote e-voting.

Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members. The Resolutions, if passed by the requisite majority, shall be deemed to be passed on December 15, 2025 i.e., the last date specified for the remote e-voting.

Date: November 05, 2025

Place: Ahmedabad

By Order of the Board
Mahan Industries Limited
Sd/-
Yogendrakumar Gupta
Managing Director
DIN: 01726701

CIN : L91110GJ1995PLC024053

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all Material facts relating to the businesses mentioned under Items No. 1, 2 & 3 of the accompanying Notice.

ITEM No.1:

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from existing ₹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 2,27,00,000 (Two Crores Twenty-Seven Lakhs) new Equity Shares of ₹10/- (Rupees Ten only), ranking pari-passu in all respect with existing Equity Shares of the Company.

As a consequence of the increase in the Authorised Share Capital of the Company, the existing Authorised Share Capital Clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly.

Pursuant to the provisions of Sections 13, 61, and 64 and other applicable provisions of the Act and subject to applicable statutory and regulatory approvals, increase in Authorized Share Capital and Alteration in the Capital Clause of the Memorandum of Association, requires approval of the Members and any other applicable statutory and regulatory approvals.

Subject to the approval of the Shareholders of the Company, the Board of Directors at their Meeting had approved the increase in Authorised Share Capital and amendment in the Capital Clause of Memorandum of Association (MOA) of the Company.

A draft copy of the amended Memorandum of Association is available for inspection by the Members of the Company electronically during the normal business hours on any working day of the Company, up to the date of the Extra Ordinary General Meeting and also has been placed on the website of the Company - mahan.int@gmail.com for the Members' Inspection.

The Board of Directors recommends the resolution as set out in Item No. 1 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is in any way concerned or interested, financial or otherwise, in the said



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resolution except to the extent of their shareholding in the Company, if any.

Item No. 2:

Mr. Nishil Sanjaykumar Shah (DIN: 09165405) was appointed as an Additional Director by the Board of Directors of the Company with effect from November 05, 2025 in the capacity of Executive Director, subject to the approval of the shareholders at the ensuing General Meeting and in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and applicable RBI Master Directions for NBFCs.

In terms of Section 161(1) of the Act, Mr. Nishil Sanjaykumar Shah (DIN: 09165405) holds office as Additional Director only up to the date of this ensuing General Meeting. The Company has received a notice under Section 160(1) of the Act proposing his/her candidature for the office of Director.

The Reserve Bank of India has, pursuant to the application made by the Company, granted its prior approval for the appointment of Mr. Nishil Sanjaykumar Shah (DIN: 09165405) as an Executive Director of the Company dated July 25, 2025, in compliance with the RBI Master Directions applicable to NBFCs.

Mr. Nishil Sanjaykumar Shah (DIN: 09165405) possesses extensive experience. He is engaged in the field of Finance, Investment Analysis, and Corporate Management. He has professional experience in financial planning, business structuring, and strategic advisory services, and has held leadership positions as a Director and Designated Partner in various companies and LLPs. His core area of vocation includes financial consulting, investment evaluation, and corporate governance. Therefore he is well-suited to serve as an Executive Director of the Company.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has given his consent to act as a Director of the Bank along with necessary declarations/ disclosures for his appointment as required under the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Banking Regulation Act, 1949 ("BR Act") and other applicable statutory provisions. He fulfills the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, the SEBI Listing Regulations, the BR Act and other guidelines issued by the RBI, from time to time.

His appointment and remuneration are in line with the recommendation of the Nomination and Remuneration Committee and are considered in the best interests of the Company.

A brief profile of Mr. Nishil Sanjaykumar Shah (DIN: 09165405) in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015, is annexed to this Notice.

The Board recommends the Special Resolution for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Nishil Sanjaykumar Shah (and his/her relatives), is concerned or interested, financially or otherwise, in the said resolution.

Item No. 3:

Mr. Niranjan Navratnmal Jain (DIN: 00282842) was appointed as an Additional Director by the Board of Directors of the Company with effect from November 05, 2025 in the capacity of Executive Director, subject to the approval of the shareholders at the ensuing Annual General Meeting and in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and applicable RBI Master Directions for NBFCs.

In terms of Section 161(1) of the Act, Mr. Niranjan Navratnmal Jain (DIN: 00282842) holds office as Additional Director only up to the date of ensuing General Meeting. The Company has received a notice under Section 160(1) of the Act proposing his/her candidature for the office of Director.

The Reserve Bank of India has, pursuant to the application made by the Company, granted its prior approval for the appointment of Mr. Niranjan Navratnmal Jain (DIN: 00282842) as an Executive Director of the Company dated July 25, 2025, in compliance with the RBI Master Directions applicable to NBFCs.

Mr. Niranjan Navratnmal Jain (DIN: 00282842) possesses extensive experience he is a Chartered Accountant by profession, with over 30 years of experience in the field of Accounting, Auditing, Financial Consulting, and Regulatory Compliance. He has extensive expertise in auditing and advising Non-Banking Financial Companies (NBFCs), with a strong focus on risk management, internal controls, and adherence to RBI regulations. His line of vocation includes



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professional as a Chartered Accountant, specializing in the financial services sector, corporate advisory, and governance frameworks. and is well-suited to serve as an Executive Director of the Company.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has given his consent to act as a Director of the Bank along with necessary declarations/ disclosures for his appointment as required under the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Banking Regulation Act, 1949 ("BR Act") and other applicable statutory provisions. He fulfills the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, the SEBI Listing Regulations, the BR Act and other guidelines issued by the RBI, from time to time.

His appointment and remuneration are in line with the recommendation of the Nomination and Remuneration Committee and are considered in the best interests of the Company.

A brief profile of Mr. Niranjan Navratnalal Jain (DIN: 00282842) in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015, is annexed to this Notice.

The Board recommends the Special Resolution for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Niranjan Navratnalal Jain (and his/her relatives), is concerned or interested, financially or otherwise, in the said resolution.

Date: November 05, 2025

Place: Ahmedabad

By Order of the Board

Mahan Industries Limited

Sd/-

Yogendrakumar Gupta

Managing Director

DIN: 01726701

CIN : L91110GJ1995PLC024053

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THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins at 9:00 Hours (IST) on Sunday, November 16, 2025 and ends at 17:00 Hours (IST) on Monday, December 15, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Friday October 31, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



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(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholder	Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	<p>1) Users who have opted for NSDLEasi / 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 to Easi / Easiest are requested to visit NSDL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>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 e-voting 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at NSDL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting 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.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched,</p>



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Depository	<p>click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	Depository Participants (DP) redirected to NSDL/NSDLDepository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	<p>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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	
Individual Shareholders (holding securities in demat mode) login through their	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/NSDL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be</p>	

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned 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
<u>Individual Shareholders holding securities in Demat mode with CDSL</u>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at : 1800 22 55 33
<u>Individual Shareholders holding securities in Demat mode with NSDL</u>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evoting.nsdl.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



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- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (viii) Click on the EVSN for the relevant Mahan Industries Limited on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evoting.nsdl.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/



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Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; idealopticsltd@gmail.com, if they have voted from individual tab & not uploaded same in the NSDLe-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - , Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the NSDLe-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.

ANNEXURE TO THE NOTICE

Information pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on the General Meetings ('SS-2'):

NAME OF DIRECTOR	Niranjan Navratamal Jain	Nishil Sanjaykumar Shah
AGE	60	26
DIN	00282842	09165405
NATIONALITY	Indian	Indian

DATE OF INITIAL APPOINTMENT	November 5, s2025	November 5, 2025ss
QUALIFICATION	Chartered Accountant Fellow (FCA) Bachelor of Commerce (B.Com)	Post-Graduate Diploma in Investment and Financial Analysis. Chartered Financial Analyst Level 1 Bachelor of Commerce (B.Com)
EXPERIENCE/ EXPERTISE IN SPECIFIC AREA	Mr. Niranjan Navratamal Jain, is a Chartered Accountant by profession, with over 30 years of experience in the field of Accounting, Auditing, Financial Consulting, and Regulatory Compliance. He has extensive expertise in auditing and advising Non-Banking Financial Companies (NBFCs), with a strong focus on risk management, internal controls, and adherence to RBI regulations. His line of vocation includes professional as a Chartered Accountant, specializing in the financial services sector, corporate advisory, and governance frameworks.	Mr. Nishil Sanjay Shah is engaged in the field of Finance, Investment Analysis, and Corporate Management. He has professional experience in financial planning, business structuring, and strategic advisory services, and has held leadership positions as a Director and Designated Partner in various companies and LLPs. His core area of vocation includes financial consulting, investment evaluation, and corporate governance.



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TERMS AND CONDITIONS OF APPOINTMENT	As per the explanation cited in this Explanatory Statement.	As per the explanation cited in this Explanatory Statement.	R-Stone Design and Build Limited	Independent Director											
SKILLS AND CAPABILITIES REQUIRED FOR THE ROLE AND THE MANNER IN WHICH THE PROPOSED PERSON MEETS SUCH REQUIREMENT	Not Applicable	Not Applicable	CHAIRMAN /MEMBER IN THE COMMITTEES OF THE BOARDS OF THIS AND OTHER LISTED COMPANIES IN WHICH HE IS A DIRECTOR	NIL	NIL										
NO. OF BOARD MEETING ATTENDED DURING THE YEAR	N.A.	N.A.	RELATIONSHIP BETWEEN DIRECTORS / MANAGER & OTHER AND OTHER KMPS	None	None										
NUMBER OF SHARES HELD IN THE COMPANY	500	0	JUSTIFICATION FOR APPOINTMENT	The Board of Directors of the Company is of the opinion that Niranjan Navratamal Jain is a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Niranjan Navratamal Jain is in the interest of the Company.	The Board of Directors of the Company is of the opinion that Mr. Nishil Sanjaykumar Shah is a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Mr. Nishil Sanjaykumar Shah is in the interest of the Company.										
DIRECTORSHIPS IN OTHER COMPANIES	<table border="1"> <tr> <th>Name of Company</th> <th>Position</th> </tr> <tr> <td>Hind Project and Infrastructures Limited</td> <td>Director</td> </tr> <tr> <td>Timbor Furnitech Private Limited</td> <td>Director</td> </tr> </table>	Name of Company	Position	Hind Project and Infrastructures Limited	Director	Timbor Furnitech Private Limited	Director	<table border="1"> <tr> <th>Name of Company</th> <th>Position</th> </tr> <tr> <td>Aditya Prohouse Private Limited</td> <td>Director</td> </tr> </table>	Name of Company	Position	Aditya Prohouse Private Limited	Director	REMUNERATION	N.A.	N.A.
Name of Company	Position														
Hind Project and Infrastructures Limited	Director														
Timbor Furnitech Private Limited	Director														
Name of Company	Position														
Aditya Prohouse Private Limited	Director														



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LAST DRAWN FROM COMPANY AND STOCK OPTIONS GRANTED, IF ANY		
TERMS AND CONDITIONS OF APPOINTMENT INCLUDING REMUNERATION SOUGHT TO BE PAID	N.A.	N.A.

Date: November 05, 2025

Place: Ahmedabad

By Order of the Board
Mahan Industries Limited

Sd/-

Yogendrakumar Gupta
Managing Director
DIN: 01726701

CIN : L91110GJ1995PLC024053

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