

MAHAN INDUSTRIES LTD.


CIN : L91110GJ1995PLC024053

Regd. Office : 3rd Floor, D. K. House, Nr. Mithakhali Bridge, Ahmedabad-380 006.
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REPLY TO QUERY LETTER

Sr. No.	Queries	Reply to Queries
1	It is observed that the meeting of the Board of directors of the company held on August 12, 2021. However, the meeting of the Audit committee and Independent Director held on October 28, 2021 i.e., much after the meeting of Board of Directors of the company. Further, Board Resolution does not contain recommendation of audit committee, independent director committee, valuation report, fairness opinion, Auditor's certificate for accounting standard etc. Also, if the Audit and Independent committee meeting was held after BOD, was there any BOD meeting held thereafter.	Please Earlier Board Meeting was convened and also, duly approved all the necessary Independent Director Report, Audit Committee Report, and Various Auditors Certificate along with Fairness Opinion Report of Merchant banker. However, after due deliberation Board has passed by the Circulation for Approving the Board Resolution for Revised audit committee, independent director committee, valuation report, fairness opinion, Auditor's certificate for accounting standard etc.
2	Confirmation by the Managing Director/ Company Secretary dated November 15, 2021, is not as per the format provided in the check list i.e., Annexure XI of the check list.	Please consider the same we have attached the Confirmation by the Managing Director as per the Format provided in the checklist. Also, please note we have revised the date of Letter as per SEBI Master Circular November 23, 2021 along with Format Provided in the checklist.
3	The draft scheme of reduction of share capital together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular November 23, 2021, has not been disseminated on company's website. Kindly share screen shot of the upload.	Uploaded on the Website of the Company.
4	In the fairness Opinion it is inter-alia mentioned that the proposed Scheme is of Reduction of Capital and Securities Premium Account. However, we are unable to find any reference in the scheme which provides for reduction in the securities premium account. Therefore, kindly clarify in regards to this discrepancy.	Please note the Scheme of Reduction of Share Capital and Accumulated losses of the Company is being Approved. However, as per your Query Merchant Banker have submitted and Rectified the Clerical Mistake in the Fairness Opinion Report. From Securities Premium to Accumulated Losses. Fairness Opinion Report is being attached herewith.
5	Kindly confirm the amount of accumulated losses which will remain post the implementation of scheme.	Rs. (3163365)
6	It is observed that the draft scheme does not provide an equity share ratio for the proposed reduction. Kindly incorporate the same in the scheme. After carrying out the abovementioned change in the draft scheme, kindly advise the Company to submit a report containing para-wise changes carried out in the draft scheme along with an undertaking stating that other than the changes mentioned in the report, no other change has been carried out in the draft scheme.	All the Required Details for the Scheme of Reduction of Share Capital is mentioned for your kind information we here by attaching the Scheme of Reduction along with this clarification Letter. As per Query We here by submitting the Confirmation letter for the Changes in Scheme of Reduction of Share Capital along with Separate Letter for Confirmation letter. Also, Please Refer page No. 8 of the Draft scheme as the Equity Share Ratio has been mentioned with para "e".

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
MAHAN INDUSTRIES LIMITED


YOGENDRA KUMAR GUPTA
MANAGING DIRECTOR
DIN: 01726701
Place: Ahmedabad
Date: 29th June, 2022