



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

January 22, 2025

**To,
The Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai –400001**

BSE SCRIP CODE: 531515

Sub: Notice of Extra Ordinary General Meeting in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

This is in furtherance to our communication dated January 16, 2025, wherein we had informed that the Extra Ordinary General Meeting (“EGM”) of the Company is scheduled to be held on Saturday, February 15, 2025 at 01.00 P.M. at the Registered Office of the Company situated at 3rd Floor, D.K. House, Near Mithakhali Bridge, Ahmedabad – 380006, Gujarat.

In compliance with Regulations 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith the following documents:

- Notice of the EGM scheduled to be held on Saturday, February 15, 2025 at 01.00 P.M. at the Registered Office of the Company situated at 3rd Floor, D.K. House, Near Mithakhali Bridge, Ahmedabad – 380006, Gujarat.

The Notice of EGM can also be accessed or downloaded from the website of the Company at www.mahan.co.in.

The Company shall seek approval of Shareholders of the Company for the following agenda items:

Sr. No	Particulars	Type of Resolution
1	Issue of Equity Shares on a Preferential basis.	Special Resolution
2	Considered and Approved an Appointment of Mr. Yash Kamleshkumar Shah (DIN: 10565098) as a Director under Non-Executive Independent Category.	Special Resolution
3	Considered and Approved an Appointment of Mr. Sushilkumar Goel (DIN 10647484) as a Director under Non-Executive Independent Category.	Special Resolution
4	Considered and Approved an increase in the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013.	Special Resolution



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5	Considered and Approved the creation of Charges, Mortgages, Hypothecation on the immovable and movable properties of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special Resolution
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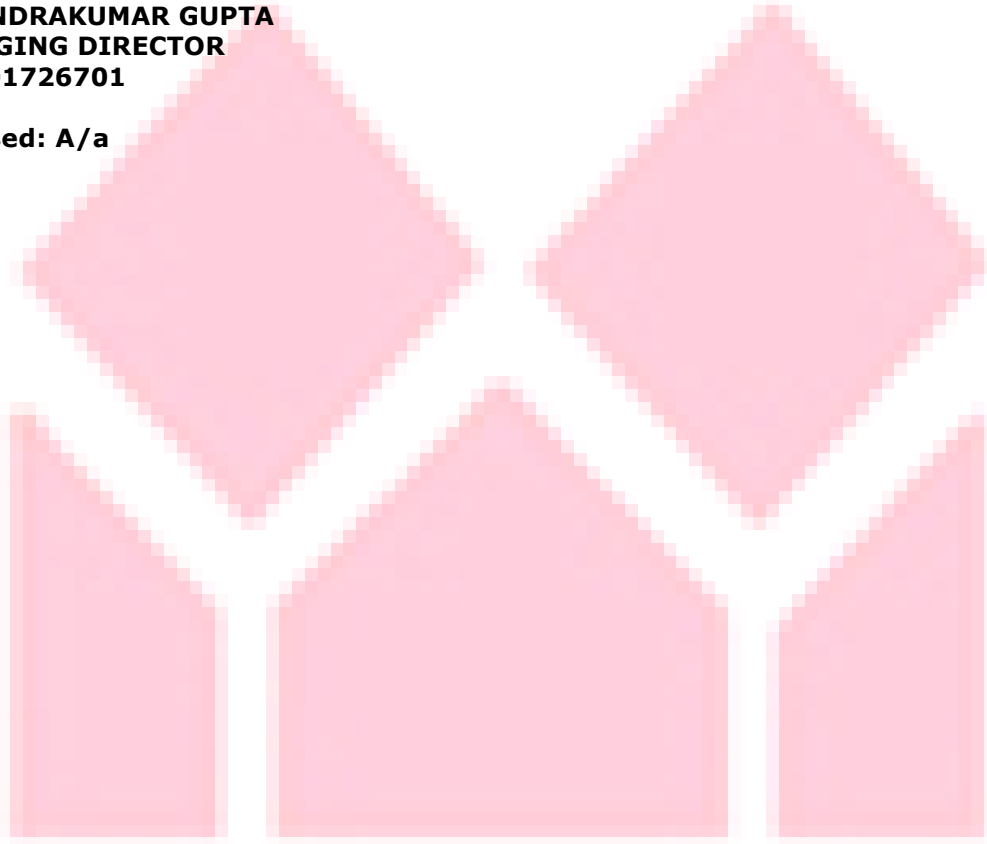
We request you to take this on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking You,

**Yours faithfully,
For, MAHAN INDUSTRIES LIMITED**

**YOGENDRAKUMAR GUPTA
MANAGING DIRECTOR
DIN: 01726701**

Enclosed: A/a





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NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra-Ordinary General Meeting (“EGM”) of the Members of Mahan Industries Limited (“the Company”) is scheduled to be held on Saturday, February 15, 2025 at 01:00 P.M. at the Registered office of the Company at 3rd Floor, D.K. House, Near Mithakhali Bridge, Ahmedabad – 380006, Gujarat to transact the following Special Businesses:

SPECIAL BUSINESSES:

ITEM NO: 01

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI (ICDR) Regulations, 2018”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed (“Stock Exchanges”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the Board be and is hereby authorized to create, issue, offer and allot Equity Shares by way of Preferential Allotment, up to 9,00,000 Equity Shares, of the Company, at a price of Rs.25/- per Equity Share each having face value of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 15/- making total issue price of Rs. 25/- (Rs. Twenty-five Only) each aggregating to Rs. 2,25,00,000/- (Rupees Two Crores Twenty-Five Lacs only) to the non-promoters of the Company (hereinafter referred to as the “Proposed Allottees/Investors”) as mentioned below and as more particularly mentioned in the explanatory statement setting out material facts on preferential basis:



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Sr. No.	Name of the Proposed Allottees	Category	No. of Shares to be allotted	Name of the Ultimate Beneficial Owner
1.	Vegada N. Pradipkumar	Non-Promoter	1,42,000	N.A.
2.	Gautam Keshavlal Chauhan	Non-Promoter	1,55,000	N.A.
3.	Noopur Kushan Farkiwala	Non-Promoter	1,03,000	N.A.
4.	Amee Tushar Shah	Non-Promoter	2,50,000	N.A.
5.	Kapadia Finwealth LLP	Non-Promoter	2,50,000	1. Ameen Shah 2. Tushar Shah
	Total		9,00,000	

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Equity Shares to the Proposed Allottees, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) An amount equivalent to 100% of the consideration shall be paid by the proposed allottees on or before the date of allotment of Equity Shares. The Investors shall make payment of Issue Price of Equity Shares from their own bank account into the designated bank account of the Company.
- b) The Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only.
- c) The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any;
- d) the pre-preferential shareholding of the Proposed Allottee's, if any, shall be under lock-in for such period as may be prescribed under Regulation 167 of Chapter V of the SEBI ICDR Regulations.
- e) The Equity shares issued and allotted shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations.
- f) The Equity Shares so allotted to the Proposed Allottee's under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- g) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company;
- h) The Equity Shares shall be allotted within a period 15 days from the date of passing the special resolution by the members OR after receiving in-principle approval letter from stock exchanges, whichever is later, provided that where the allotment of Shares is subject to receipts of any approval



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or permission from any regulatory or Government of India, the allotment shall be completed within a period of 15 days from the date of receipts of last date of such approvals or permission.

i) The "Relevant Date" pursuant to Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to the above-mentioned Preferential Issue, shall be Thursday, January 16, 2025 which is a date 30 days prior to the meeting of members of the Company scheduled to be held to consider the Preferential Issue of equity shares.

j) The price of each equity share to be issued is Rs. 25/- per share read with Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, whichever is higher.

k) The Equity shares will be listed and traded on the BSE Limited ("BSE") where the existing shares of the Company are currently listed, subject to the receipt of necessary permissions and approvals from the exchange.

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of determination of the price of the Equity Shares to be issued and allotted as above shall be Thursday, January 16, 2025 being the date falling 30 (thirty) days prior to the date of this Extraordinary General Meeting being held on Saturday, February 15, 2025 to approve this offer.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Stock Exchange/Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this special resolution provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170 of the SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the monies received by the Company from the Subscriber for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account opened and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.



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RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the Equity Shares, any Director from the Board of Directors or/and Chief Financial Officer or/ and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

RESOLVED FURTHER THAT the Board of Directors, Company Secretary or Chief Financial Officer be and is hereby authorised to apply for the listing of New Equity Shares issued under the said preferential allotment to the BSE and do all acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, Practising Company Secretary and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company."

ITEM NO: 02

CONSIDERED AND APPROVED AN APPOINTMENT OF MR. YASH KAMLESHKUMAR SHAH (DIN: 10565098) AS A DIRECTOR UNDER NON-EXECUTIVE INDEPENDENT CATEGORY AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactments thereof for the time being in force) and Regulation 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mr. Yash Kamleshkumar Shah (DIN: 10565098), who was appointed as an Additional Director on the Board of the Company with effect from December 26, 2024 pursuant to Section 161 of the Act, who meets the criteria for independence under Section 149(6) of the Act, being so eligible, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) years with effect from December 26, 2024 to December 25, 2029 and he will not be liable to retire by rotation.



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RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

ITEM NO: 03

CONSIDERED AND APPROVED AN APPOINTMENT OF MR. SUSHILKUMAR GOEL (DIN 10647484) AS A DIRECTOR UNDER NON-EXECUTIVE INDEPENDENT CATEGORY AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the “Act”) (including any statutory modifications or re-enactments thereof for the time being in force) and Regulation 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mr. Sushilkumar Goel (DIN 10647484), who was appointed as an Additional Director on the Board of the Company with effect from December 26, 2024 pursuant to Section 161 of the Act, who meets the criteria for independence under Section 149(6) of the Act, being so eligible, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) years with effect from December 26, 2024 to December 25, 2029 and he will not be liable to retire by rotation.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

ITEM NO: 04

CONSIDERED AND APPROVED AN INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013 AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** in supersession of the earlier Special Resolutions passed and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be



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and is hereby accorded to empower Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to INR 50 Crores (Rupees Fifty Crores Only) for expansion of business activities.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the Board to use/modify/amend/reduce/enhance the existing or new borrowing facilities inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors of officers of the Company.

ITEM NO: 05

CONSIDERED AND APPROVED CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"RESOLVED THAT in supersession of the earlier Special Resolutions passed and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee



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to exercise the powers conferred on the Board by this Resolution) to mortgage, hypothecate, create charge, in addition to mortgage, hypothecate, create charge already created by the Company, in such manner as may be determined, on all or any of the moveable or immoveable properties or assets of the Company, both present and future and or whole or any part of undertaking(s) of the Company together with certain events of defaults to secure the borrowings of the Company, in foreign currency and / or rupee currency and securities (comprising fully / partly convertible Debentures and / or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds (including Masala Bonds) or other debt instruments) issued / to be issued by the Company from time to time, in favor of the Lender(s), Agent(s) and Trustee(s), together with interest at the respective agreed rates, additional interest, compounded interest, in case of default accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agents / Trustee, premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Trust Deeds(s) / other Agreement(s) / any other documents, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated in that behalf from time to time but shall not exceed at any time a sum equivalent to INR 50 Crores (Rupees Fifty Crores Only) for expansion of business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board, be and is hereby authorised to finalise, settle and execute such documents, deeds, agreements as may be required and to do all acts, deeds, matters and things as may in its discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid.”

Registered Office

3rd Floor, D.K. House,
Near Mithakhali Bridge,
Ahmedabad – 380006, Gujarat

Place: Ahmedabad

Date: January 16, 2025

**For and on the behalf of the Board of Directors,
MAHAN INDUSTRIES LIMITED**

Sd/-

**YOGENDRAKUMAR GUPTA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01726701**



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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 Extra Ordinary General Meeting ("Meeting") is annexed hereto.
 - (ii) Instructions for e-voting.
2. Based on the consent received from Vishwas Sharma & Associates, (FCS No. 12606 C.P. No. 16942), Practicing Company Secretary, the Board has appointed him on Thursday, January 16, 2025 as the Scrutinizer to scrutinize the remote e-voting and voting process at EGM in a fair and transparent manner.
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 Extra Ordinary 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. Pursuant to Regulation 36(3) of SEBI (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.
6. 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.
7. 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.



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8. 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.
9. Non-Resident Members: Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier.
10. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
11. In support of the Green Initiative and in compliance with the MCA general circular no. 10/2022 dated 28.12.2022 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023, the notice of EGM is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s). For Members who have not received the Notice of Extra Ordinary General Meeting due to change/ non-registration of their e-mail address with the Company/RTA/Depository Participants, they may request for the said Notice by sending an email at mahan.int@gmail.com. Post receipt of such request and verification of details of the Shareholder, the Shareholder would be provided a soft copy of the said Notice unless the members have requested for a physical copy of the same. Physical copies are being sent by the permitted mode, if requested for the same.
12. This notice is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on Friday, January 17, 2025.
13. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed.
14. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website at www.mahan.co.in.
15. 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



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CIN : L91110GJ1995PLC024053

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nominee. All members are requested to update their details as aforesaid with their respective depository.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.
17. No gifts shall be provided to members before, during or after the EGM.
18. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
19. A specimen of Attendance Slip, Proxy form and the route map showing direction to reach the venue of the Extra Ordinary General Meeting is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting so as to enable shareholders to attend meeting with complete documents.
20. 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 EGM. 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 facility. In order to facilitate those Members, who do not wish to use the remote e-voting facility, the Company is providing facility for voting through ballot paper at the venue of meeting.

The facility for voting through ballot paper shall be made available at the EGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
21. The Notice of EGM can also be accessed from the website of the company at www.mahan.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
22. All the work related to share registry in terms of both physical and electronic is being conducted by Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited. The Shareholders are requested to send their communication to the RTA.
23. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Friday, February 07, 2025 i.e. cut-off date only shall be entitled to vote at the meeting.
24. The remote e-voting facility was commenced on Wednesday, February 12, 2025 (09.00 a.m.) to Friday, February 14, 2025 (5.00 p.m.).



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THE INSTRUCTIONS FOR REMOTE E-VOTING:

The remote e-voting period begins on Wednesday, February 12, 2025 (09.00 a.m.) to Friday, February 14, 2025 (5.00 p.m.). The remote e-voting module shall be disabled by National Depository Services Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, February 07, 2025 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

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.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



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	<ol style="list-style-type: none">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 or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">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 e-Voting link available on www.cdslindia.com home page. The



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	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 e-Voting 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 :



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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:

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

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.



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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 cs.vishwasb@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



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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.



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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.

Registered Office

3rd Floor, D.K. House,
Near Mithakhali Bridge,
Ahmedabad – 380006, Gujarat

Place: Ahmedabad

Date: January 16, 2025

**For and on the behalf of the Board of Directors,
MAHAN INDUSTRIES LIMITED**

Sd/-

**YOGENDRAKUMAR GUPTA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01726701**



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DETAILS OF DIRECTORS SEEKING APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):

Name of Director	Mr. Yash Kamleshkumar Shah	Mr. Sushilkumar Goel
DIN	10565098	10647484
Age /Date of Birth	24	62
Nationality	Indian	Indian
Date of first Appointment on the Board	December 26, 2024	December 26, 2024
Brief Resume, Qualification and experience in specific functional area	<p>Mr. Yash Kamleshkumar Shah, is registered as an Independent Director with (IICA), Member of Institute of Company Secretaries of India (ICSI), holding bachelor's degree in commerce (B.Com) and currently pursuing Bachelors' degree in Law (L.L.B) from Gujarat University.</p> <p>He is founder of M/s. Yash Shah & Associates, Practicing Company Secretaries firm, at Ahmedabad.</p> <p>He has expertise in handling compliances and legal matters for the Companies. Further, he has profound knowledge with respect to Company Laws, Securities Markets Laws, Commercial and various other laws.</p>	<p>Mr. Sushilkumar Goel is Commerce graduate (B. Com) & Junior Associate of the Indian Institute of the Bankers (JAAIB).</p> <p>He is Ex - Senior Manager of Central Bank of India.</p> <p>He is having vast experience of more than 37 years in Banking field.</p>
Designation	Non-Executive, Independent Director	Non-Executive, Independent Director
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	<p>Mr. Yash Kamleshkumar Shah fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge.</p>	<p>Mr. Sushilkumar Goel fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge.</p>
Directorship held in other companies*	Nil	Nil



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Chairperson/Member in the Committees of the Board and other listed companies in which he/she is a Director	Nil	Nil
Number of Board Meetings attended during the financial year 2024-25	Not Applicable	Not Applicable
Remuneration last drawn from Company and Stock Options granted, if any	Nil	Nil
Details of remuneration sought to be paid	Not Applicable	Not Applicable
Listed entities from Which the Director has resigned from Directorship in last 3 (three years)	Nil	Nil
Terms and conditions of appointment	Mr. Yash Kamleshkumar Shah is appointed as Non-Executive, Independent Director for a period of 5 years not liable to retire by rotation.	Mr. Sushilkumar Goelis appointed as Non-Executive, Independent Director for a period of 5 years not liable to retire by rotation.
Number of shares held in the company	Nil	Nil
Relationship between Directors / Manager & Other And Other KMPs	Mr. Yash Kamleshkumar Shah is not related to any of the directors on the Board.	Mr. Sushilkumar Goel is not related to any of the directors on the Board.
Justification for appointment	The Board of Directors of the Company is of the opinion that Mr. Yash Kamleshkumar Shah is a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Mr. Yash Kamleshkumar Shah is in the interest of the Company.	The Board of Directors of the Company is of the opinion that Mr. Sushilkumar Goelis a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Mr. Sushilkumar Goel is in the interest of the Company.

*Pvt. Companies excluded

Registered Office

3rdFloor, D.K. House,
Near Mithakhali Bridge,
Ahmedabad – 380006, Gujarat

Place: Ahmedabad

Date: January 16, 2025

**For and on the behalf of the Board of Directors,
MAHAN INDUSTRIES LIMITED**

Sd/-

YOGENDRAKUMAR GUPTA

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01726701



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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 in the Notice.

ITEM NO.1:

As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the existing NBFCs - ICC is require to achieve minimum Net Owned Fund upto ₹5.00 Crores by March 31, 2025 and Rs.10.00 Crores by March 31, 2027. This regulatory enhancement is aimed at strengthening the capital adequacy of Base Layer NBFCs and ensuring compliance with updated norms and expand the business operations and to meet the increased fund requirements of the Company, the Board of Directors has approved the proposal for raising funds by way of issuance of Equity Shares on a preferential basis to non-promoters.

The Board of the Directors of the Company at its meeting held on Thursday, January 16, 2025 has given their consent subject to approval of shareholders of the Company by way of Special Resolution to the issue and allotment of 9,00,000 Equity Shares of face value of Rs. 10/- each at par aggregating to Rs. 2,25,00,000/- (Rupees Two Crores Twenty-Five Lacs only) at a price of Rs. 25/- (including premium of Rs. 15/- per share);

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("Act"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

1. Objects of the preferential issue:

To meet the working capital requirements, to comply with the guideline of the Reserve Bank of India's (RBI) revised regulatory framework to strength the capital adequacy of Base Layer NBFCs and general corporate purpose.

2. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to issue 9,00,000 Equity Shares of face value of Rs.10/- each at par aggregating to Rs. 2,25,00,000/- (Rupees Two Crores Twenty-Five Lacs only) at a price of Rs.25/- (including premium of Rs.15/- per share);

3. Basis on which the price of the Preferential Issue has been arrived at:

In accordance with Regulation 166A of the SEBI ICDR Regulations, since the proposed preferential issue may result in an allotment exceeding five percent of the post-issue fully diluted share capital of the Company to a single allottee or to allottees acting in concert, the minimum issue price shall be determined as the higher of the prices calculated using the following methods:



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a) Regulation 164 of the ICDR Regulations prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the shares shall be the higher of:

- i. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; i.e. Rs.2.66/- per Equity Shares and
- ii. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; i.e. Rs.0/- per Equity Shares. We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case preferential issue. Accordingly, the minimum issue price in terms of Regulation 164 of the SEBI ICDR Regulation, is Rs.2.66/- per Equity Share being higher of the above two prices.

The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 of Chapter V of the SEBI (ICDR) Regulations, 2018. The price is determined in compliance with Regulation 164 read with Regulation 166A of the SEBI (ICDR) Regulations, 2018.

Hence, based on the above, the Board of the Directors of the Company has decided that the Equity Shares to be issued on Preferential basis shall be at a price of Rs.25/- each (Face Value Rs.10/- each + Premium Rs.15/- each).

As required under Regulation 166A of the SEBI (ICDR) Regulations, 2018, the Valuation of Equity Shares has been done by RV Manish Santosh Buchasia, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2019/12235) having its Office at 306, "Gala Mart", Near SOBO Centre, South Bopal, Ahmedabad-380058, Gujarat using accepted valuation practices vide Valuation Report dated January 16, 2025. Accordingly, the Fair Value of Equity Shares is Rs.25/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the "Investor" tab on the website of the Company at the following link: <https://mahan.co.in/wp-content/uploads/2025/01/Valuation-Report-1.pdf>.

4. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Convertible Equity Shares with reference to the proposed allotment is Thursday, January 16, 2025 being the date 30 days prior to Saturday, February 15, 2025 (i.e., the date on which the Extra Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue).

5. Undertaking as to re-computation of price and lock-in of specified securities:

The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.



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6. Amount which the company intends to raise by way of such securities:

Upto Rs. 9,00,000 Equity Shares of face value of Rs.10/- each at par aggregating to Rs.2,25,00,000/- (Rupees Two Crores Twenty-Five Lacs only) at a price of Rs.25/- (including premium of Rs.15/- per share);

7. Intention of promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer:

None of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company except as mentioned herein above, intend to subscribe to any of the Equity Shares proposed to be issued under the Preferential Issue.

8. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the persons belonging to Non-promoters. The details of proposed allottees are as below:

Proposed Allottees	Category	Pre Preferential Issue*		No. of Equity Shares proposed to be allotted	Post Preferential Issue of 9,00,000 equity Shares	
		No of shares held	% of share holding		No of shares held	% of share holding
Vegada Pradipkumar	N Non-Promoter	-	-	1,42,000	1,42,000	3.15%
Gautam Keshavlal Chauhan	Non-Promoter	-	-	1,55,000	1,55,000	3.44%
Noopur Kushan Farkiwala	Non-Promoter	-	-	1,03,000	1,03,000	2.29%
Ameesh Tushar Shah	Non-Promoter	-	-	2,50,000	2,50,000	5.56%
Kapadia Finwealth LLP	Non-Promoter	-	-	2,50,000	2,50,000	5.56%
Total				9,00,000	9,00,000	



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9 Shareholding Pattern before and after the proposed Preferential Issue:

Sr. No	Category	Pre Preferential Issue*		Post Preferential Issue of 9,00,000 Equity Shares	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters Holding				
1	<u>Indian</u>				
	Individual	5,21,69	1.45	5,21,69	1.16
	Bodies corporate	-	-	-	-
	Sub-total	5,21,69	1.45	5,21,69	1.16
2	<u>Foreign Promoters**</u>				
	Sub-total (A)				
B	Non-promoters' holding				
	<u>Institutional investors</u>				
	<u>Non-institution</u>				
	Private corporate bodies & LLP	18,25,329	50.70	24,75,329	55.01
	Indian public & HUF	17,14,396	47.62	19,64,396	43.65
	(Others including NRIs, Central Government, Escrow Account, Government Companies, Nationalized Banks, NBFCs, Non Nationalised Banks, etc)	8,106	0.22	8,106	0.22
	Sub-total (B)	35,47,831	98.55	44,47,831	98.84
	GRAND TOTAL	36,00,000	100	45,00,000	100

***It is assumed that the proposed allottee will subscribe to the entire quantity of the new shares proposed to be offered under preferential allotment.**

(The above pre-issue shareholding pattern is based on the shareholding as on December 31, 2024)

10. Time frame within which the preferential allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central



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Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

11. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:**

Proposed Allottees	Category	Ultimate Beneficial Owner	PAN of Ultimate Beneficial Owner	Pre Preferential Issue*		No. of Equity Shares proposed to be allotted	Post Preferential Issue of 9,00,000 Equity Shares	
				No of shares held			No of shares held	% of Shareholding
Kapadia Finwealth LLP	Non-Promoter	1. Ameer Shah 2. Tushar Shah	1. Ameer Shah - AQBPS2684R 2. Tushar Shah - BMIPS4597P	-	-	2,50,000	2,50,000	5.56%

11A. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Vegada N Pradipkumar	Currently not holding any Equity Shares of the Company	Non-Promoter
2.	Gautam Keshavlal Chauhan	Currently not holding any Equity Shares of the Company	Non-Promoter
3.	Noopur Kushan Farkiwala	Currently not holding any Equity Shares of the Company	Non-Promoter
4.	Ameer Tushar Shah	Currently not holding any Equity Shares of	Non-Promoter



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		the Company	
5.	Kapadia Finwealth LLP	Currently not holding any Equity Shares of the Company	Non-Promotor

12. Change in control consequent to the preferential issue:

There will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

13. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No allotment(s) has been made on a preferential basis from the beginning of the year to the date of issue of this notice.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as this issue is not for consideration other than cash.

15. Undertaking:

The Company hereby undertakes that:

- It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required.
- If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above shares shall continue to be locked-in till the time such amount is paid by the allottees.
- None of the proposed allottees in the Company held any pre-preferential shares in the Company;
- No person belonging to the Promoter Group and Non-Promoter Group have sold/transferred any equity shares of the Company during the 90 trading days preceding the relevant date;
- No person belonging to the promoters / promoter group has previously subscribed to any equity shares/warrants of the Company but failed to exercise them; and
- Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.

16. Certificate from Practising Company Secretary:

Mr. Vishwas Sharma, proprietor of M/s. Vishwas Sharma & Associates, Company Secretaries, Ahmedabad, the Practising Company Secretary has certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018. A copy of the certificate is kept for inspection at the Registered Office of the Company during the business hours and also available on the website of the



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Company at <https://mahan.co.in/wp-content/uploads/2025/01/Compliance-Certificate-from-Practicing-Company-Secretary-under-ICDR-Regulations-2018-1.pdf>

17. Lock-in-period:

The securities allotted to Proposed Allottees shall be locked in as per Regulation 167 and other applicable provisions of SEBI (ICDR) Regulations, 2018.

18. Terms of Payment:

The entire consideration against the allotment of the equity shares shall be received by the Company from the allottees before the said allotment. In case allottee pays consideration in less than the amount as agreed, the company shall issue shares on proportionate basis.

19. Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of the promoters or directors is a wilful defaulter or a fraudulent borrower:

The Company and none of its Directors or Promoters have been declared as a wilful defaulter or a fraudulent borrower as defined under SEBI (ICDR) Regulations, 2018. None of its Directors or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018.

20. Other Disclosures:

- a) The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- b) Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.
- c) The proposed allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- d) An amount equivalent to 100% (Hundred Percent) of the consideration shall be paid by the proposed allottees on or before the date of allotment of equity shares.
- e) Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot 1 (One) equity share by appropriating Rs.10/- towards equity share capital and the balance amount paid against each Share towards the securities premium.
- f) The Allottee shall also be entitled to any future issue of bonus / rights, if any, in the same proportion and manner as any other shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the Allottee.
- g) The equity shares to be issued and allotted by the Company shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the



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existing equity shares of the Company and be listed on stock exchanges where the equity shares of the Company are listed.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in Item No. 01 of this notice for the approval of members as a **Special** Resolution.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in, any way, concerned or interested, in the above resolution.

ITEM NO. 2:

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and Regulations 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company, and Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on December 26, 2024 had appointed Mr. Yash Kamleshkumar Shah (DIN: 10565098) as an Additional Director (Non-Executive and Independent Director) of the Company for a period of 5 (five) consecutive years with effect from December 26, 2024, subject to the consent of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires consent of the members of the Company. Further pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that consent of Members for appointment of a person in the Board of Directors is obtain at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Yash Kamleshkumar Shah (DIN: 10565098) would require consent of members of the Company.

The Board of Directors have adopted a skill matrix consisting of core skills/expertise/competencies required to be collectively possessed by the Board of Directors of the Company in the context of the business(es) and sector(s) of the Company. The core skill sets/ expertise as identified by the Board include business experience, financial experience and risk oversight, technology and innovation, governance & regulatory oversight, consumer insights and marketing exposure. Mr. Yash Shah, possesses all of these skill sets.

Further, he is Registered Independent Director with IICA, also holds a B.com degree in Commerce, He is also a Practicing Company Secretary (CS), member of The Institute of Company Secretaries of India. He is also pursuing Bachelor in Law (L.L.B) from the Gujarat University, India.

Considering the balance of skills, knowledge and experience on the Board, In the opinion of NRC and the Board, Mr. Yash Kamleshkumar Shah possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company.

Therefore, Mr. Yash Kamleshkumar Shah (DIN: 10565098) is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 as amended & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this connection, the Board is of the opinion that Mr. Yash Kamleshkumar Shah (DIN: 10565098) fulfils the criteria for Independent Director, as set out in the Companies Act, 2013, related rules



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framed thereunder and that Mr. Yash Kamleshkumar Shah is independent of the management of the Company and does not hold any shares in the Company.

The Company has received from Mr. Yash Kamleshkumar Shah (i) consent in writing to act as Director in Form DIR-2, (ii) intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors has recommended the appointment of Mr. Yash Kamleshkumar Shah as an Independent Director for a term of 5 (five) years subject to continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and shall not be liable to retire by rotation. A copy of the letter of appointment of Mr. Yash Kamleshkumar Shah as Independent Director setting out the terms and conditions shall be available for inspection without any fee by the members of the Company at the Registered Office of the Company on all working days, except Sunday, between 11 a.m. and 3 p.m. upto the Completion of EGM.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided in the notes to this Notice.

The Board of Directors, accordingly, recommends the resolution for the consent of the Members as Ordinary Resolution.

Except Mr. Yash Kamleshkumar Shah being appointee, and his relatives, none of the Directors, Key Managerial Personnel and relatives of Directors and/or Key Managerial Personnel (as defined in the Companies Act, 2013) are in any way concerned or interested, financially or otherwise, in resolutions set out at Item No. 2 of the Notice.

ITEM NO. 3:

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and Regulations 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company, and Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on December 26, 2024 had appointed Mr. Sushilkumar Goel (DIN: 10647484) as an Additional Director (Non-Executive and Independent Director) of the Company for a period of 5 (five) consecutive years with effect from December 26, 2024, subject to the consent of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires consent of the members of the Company. Further pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that consent of Members for appointment of a person in the Board of Directors is obtain at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Sushilkumar Goel would require consent of members of the Company.

The Board of Directors have adopted a skill matrix consisting of core skills/expertise/competencies required to be collectively possessed by the Board of Directors of the Company in the context of the business(es) and sector(s) of the Company. The core skill sets/ expertise as identified by the Board include business experience, financial experience and risk oversight, technology and innovation,



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governance & regulatory oversight, consumer insights and marketing exposure. Mr. Sushilkumar Goel, possesses all of these skill sets.

Further he is Commerce graduate (B. Com) & Junior Associate of the Indian Institute of the Bankers (JAAIB), He is Ex - Senior Manager of Central Bank of India., He has having vast experience of more than 37 years in Banking field.

Considering the balance of skills, knowledge and experience on the Board, In the opinion of NRC and the Board, Mr. Sushilkumar Goel possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company.

Therefore, Mr. Sushilkumar Goel is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 as amended & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this connection, the Board is of the opinion that Mr. Sushilkumar Goel fulfils the criteria for Independent Director, as set out in the Companies Act, 2013, related rules framed thereunder and that Mr. Sushilkumar Goel is independent of the management of the Company and does not hold any shares in the Company.

The Company has received from Mr. Sushilkumar Goel (i) consent in writing to act as Director in Form DIR-2, (ii) intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors has recommended the appointment of Mr. Sushilkumar Goel as an Independent Director for a term of 5 (five) years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and shall not be liable to retire by rotation. A copy of the letter of appointment of Mr. Sushilkumar Goel as Independent Director setting out the terms and conditions shall be available for inspection without any fee by the members of the Company at the Registered Office of the Company on all working days, except Sunday, between 11 a.m. and 3 p.m. upto the Completion of EGM.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided in the notes to this Notice.

The Board of Directors, accordingly, recommends the resolution for the consent of the Members as Ordinary Resolution.

Except Mr. Sushilkumar Goel being appointee, none of the Directors, Key Managerial Personnel and relatives of Directors and/or Key Managerial Personnel (as defined in the Companies Act, 2013) are in any way concerned or interested, financially or otherwise, in resolutions set out at Item No. 3 of the Notice.

ITEM NO. 4 & 5:

Considering the business plan and future business prospects, the Company may require additional funds to support from various person such as banks, financial institutions, NBFCs or any other person including related parties.

Keeping in view the above requirement, it is proposed to revise the borrowing powers of the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on



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the Board by this Resolution) upto INR 50 Crores (Rupees Fifty Crores only) for smooth functioning of the Company.

It is further informed that the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") imposes restrictions on the borrowing powers of the Board to the extent of aggregate amount of paid-up capital, free reserves & security premium however, amount in excess of said limits can be borrowed after obtaining prior approval of shareholders of the Company by way of special resolution.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s).

It is therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(c) of the Act, as set out at Item No. 4 & 5 of the Notice, to enable the Board of Directors to borrow money upto INR 50 Crores (Rupees Fifty Crores only) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 4 & 5 of the accompanying notice. Your Board recommends the Resolution at Item no. 4 & 5 as Special Resolution for the approval of members.

Registered Office

3rdFloor, D.K. House,
Near Mithakhali Bridge,
Ahmedabad – 380006, Gujarat

Place: Ahmedabad

Date: January 16, 2025

**For and on the behalf of the Board of Directors,
MAHAN INDUSTRIES LIMITED**

Sd/-

**YOGENDRAKUMAR GUPTA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01726701**



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ATTENDANCE SLIP

[Please fill in this attendance slip and hand it over to ENTRANCE OF THE MEETING HALL]

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full:

I hereby certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Extra Ordinary General Meeting of the Company being held on Saturday, February 15, 2025 at 01:00 PM at the Registered Office of the Company at 3rd Floor, D.K. House, Near Mithakhali Bridge, Ahmedabad – 380006, Gujarat.

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.



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PROXY FORM **FORM NO: MGT-11**

[Pursuant to Section 105 (96) of the Companies Act, 2013 and Rules 19(3) of the Companies Management and Administration Rules 2014]

CIN	
Name of the Company	
Registered Office	

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 falling him/her;
(2)	Name:		Address:	
	E-Mail Id		Signature:	Or falling him/her;
(3)	Name:		Address:	
	E-Mail Id		Signature:	

as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Extra Ordinary General Meeting of the Company to be held Saturday, February 15, 2025 at 01:00 PM at the Registered Office of the Company at 3rd Floor, D.K. House, Near Mithakhali Bridge, Ahmedabad – 380006, Gujarat and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	Issue of Equity Share on a Preferential basis;		
2.	Considered and Approved an Appointment of Mr. Yash Kamleshkumar Shah (DIN: 10565098) as a Director under Non-Executive Independent Category.		
3.	Considered and Approved an Appointment of Mr. Sushilkumar Goel (DIN 10647484) as a Director under Non-Executive Independent Category.		
4.	Considered and Approved an increase in the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013.		
5.	Considered and Approved the creation of Charges, Mortgages, Hypothecation on the immovable and movable properties of the Company under Section 180(1)(c) of the Companies Act, 2013.		



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

Signed this day of..... 2025

Affix
Revenue
Stamp of
Rs.1/-

Signature of Shareholder (s)

Signature of Proxy holder(s)

Notes:

1. 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 forty-eight hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'v' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
8. This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9. Undated proxy form will not be considered valid.
10. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.



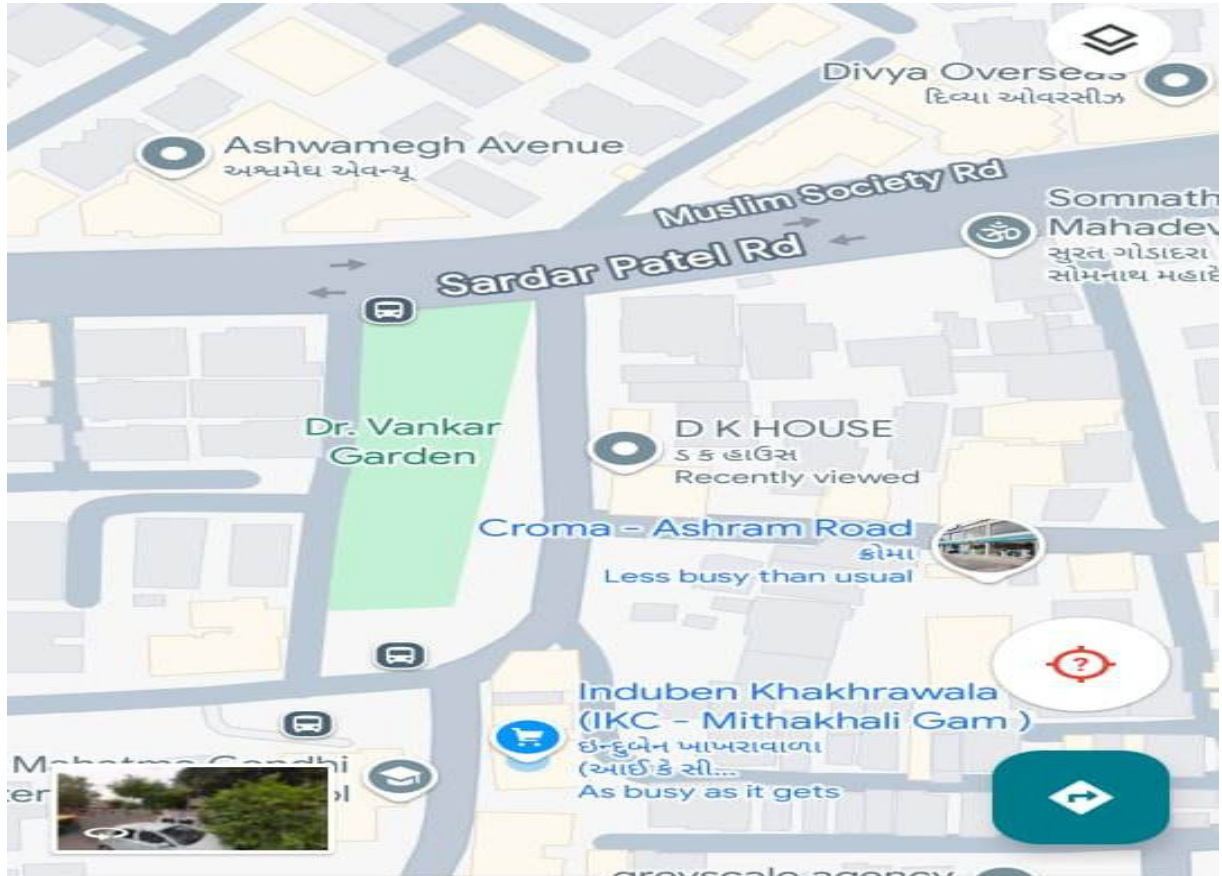
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ROUTE MAP OF THE VENUE OF EGM



EGM VENUE

MAHAN INDUSTRIES LIMITED

3rd Floor, D.K. House, Near Mithakhali Bridge, Ahmedabad – 380006, Gujarat