



MAHAN INDUSTRIES LTD.

CIN : L91110GJ1995PLC024053

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

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

Date: May 30, 2024

To,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001, Maharashtra

**Sub.: Annual Secretarial Compliance Report for the year ended March 31, 2024
BSE Scrip Code: 531515**

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019, dated February 08, 2019, we enclose herewith the Annual Secretarial Compliance Report issued by Mr. Vishwas Sharma, Practising Company Secretary, Proprietor of M/s. Vishwas Sharma & Associates for the year ended March 31, 2024.

You are requested to take the same on your record.
Thanking you,

Yours faithfully,
For, MAHAN INDUSTRIES LIMITED

YOGENDRAKUMAR P. GUPTA
MANAGING DIRECTOR
DIN: 01726701

Vishwas Sharma & Associates

COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF MAHAN INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

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

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

for the year ended on **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

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

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

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

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- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

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

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

| Sr. No. | Compliance Requirement (Regulations / circulars/ guidelines including specific clause) | Regulation / Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Financial | Observations / Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|-------------------------------|---|-----------------|----------------|--|-----------|--|--|---------|
| 1. | Regulation 6 | SEBI (LODR) Regulations, 2015 | Non Appointment of Company Secretary as Compliance Officer of the Company | - | - | Violation of compliance of Regulation 6 of SEBI (LODR) Regulations, 2015 | - | Mr. Jeegneshkumar Devgan has resigned from the post of Company Secretary after the resignation of Mr. Jeegneshkumar Devgan as a compliance officer of the Company w.e.f. November 06, 2023 thereof per | The management clarified that the Company in search of the candidate for the post of Company Secretary after the resignation of Mr. Jeegneshkumar Devgan as a compliance officer of the Company w.e.f. November 06, 2023 thereof per | - |

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| | | | | | | | | | | Regulation 6(1A) of SEBI LODR, appointed the Company Secretary is Mr. Ritendrasinh Kishorsinh Rathod as a Company Secretary and Compliance Officer w.e.f. February 16, 2024. |
| 2. | Regulation 3(5) & 3(6) | SEBI (Prohibition of Insider Trading) Regulations, 2015 | Delay in making entries under Structured Digital Database (SDD) | - | - | Delay in compliance with Regulation 3(5) & 3(6) of SEBI (PIT) Regulation | - | There was delay in making the UPSI Entries under the | The management has clarified that the Structured Digital Database (SDD) | - |



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| | | | software | | | | ons, 2015 | Structu red Digital Databa se (SDD) softwar e | Software has been set up and specific entries related to UPSI Information has been in the SDD Software. The Managemen t ensures that the Company will make timely entries in the Software in future. |
| 3. | Regulati on 18(1) & Regulati on 19(1)/19 (2) | SEBI (LODR) Regulatio ns, 2015 | Non- complianc e with the constituti on of audit committe e and Nominati on and Remunera tion Committe e | BSE Limi ted | Fine | Violatio n of complia nce of Regulati on 18(1) & Regulati on 19(1)/1 9(2) of SEBI (LODR)R egulatio ns, 2015 | Rs. The 4,1 5,3 60/ - d a fine of 4,15,36 0 violatio n of compli ance of Regulati on 18(1) & Regulat ion 19(1)/ 19(2) of SEBI (LODR) Regulati ons, 2015 | The BSE Limited has impose d a fine of 4,15,36 0 for violatio n of Regulati on 18(1) & Regulati on 19(1)/19(2) of SEBI (LODR) Regulations, 2015. Both the Committees has been duly constituted and the Company had also submitted clarification to exchange for proper constitution of both committees. The stock exchange vide their | |



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| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI). | Yes | - |
| 2. | Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes Yes | - |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website | Yes Yes Yes | - |
| 4. | Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | - |
| 5. | Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | N.A. | - |
| 6. | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | - |
| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | - |



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| 8. | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes | |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | - |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | No | <i>There was delay making the UPSI Entries under the Structured Digital Database (SDD) software</i> |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. | Yes | <i>Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 BSE has taken following actions: The BSE Limited has imposed a fine of 4,15,360 for violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015</i> |
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | Yes | M/s. Roopen R. Shah & Company, Chartered Accountants, Statutory Auditors of the Company have tendered as the Statutory Auditors of the Company and the Company had appointed M/s. S D P M & Co & Co, Chartered Accountant as a Statutory Auditor w.e.f. August 28, 2023. |
| 13. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No | 1. <i>Mr. Jeegneshkumar Devganiya has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. November 06, 2023 thereafter as</i> |



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| | | <p><i>per Regulation 6(1A) of SEBI LODR, the Company is required to appoint a qualified Company secretary as a Compliance Officer, however the Company failed to appoint the Company Secretary as compliance officer within the stipulated time as per Regulation 6(1A) of SEBI LODR, Regulations, 2015.</i></p> <p><i>2. The BSE Limited has imposed a fine of 4,15,360 for violation of compliance of Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015</i></p> |
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Assumptions & Limitation of scope and Review:

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

For, Vishwas Sharma & Associates
Company Secretaries



Vishwas Sharma
Vishwas Sharma
Proprietor
FCS:12606
COP:16942

UDIN: F012606F000505661

PR No.: 854/2020

Place: Ahmedabad

Date: May 30, 2024