



# **MAHAN INDUSTRIES LIMITED**

CIN : L91110GJ1995PLC024053

Regd. Office: A-401, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.

Ph : 6355895061 E-mail ID : [cs@mahan.co.in](mailto:cs@mahan.co.in) Web: [www.mahan.co.in](http://www.mahan.co.in)

**Date:** May 30, 2026

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

**Sub.: Annual Secretarial Compliance Report for the year ended March 31, 2026  
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. Gaurang Shah, Practicing Company Secretary, Proprietor of M/s. GR SHAH & ASSOCIATES Company Secretaries for the year ended March 31, 2026.

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

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

  
**Shah Nishil Sanjaykumar**  
**Director**  
**DIN: 09165405**





# G R SHAH & ASSOCIATES

## Secretarial compliance report of Mahan Industries Limited for the year ended 31<sup>st</sup> March, 2026

I Gaurang R Shah (Company Secretary) have examined:

- a) all the documents and records made available to me and explanation provided by MAHAN INDUSTRIES LIMITED ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31<sup>st</sup> March, 2026 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) 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:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;




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h) other regulations as applicable

and circulars / guidelines issued thereunder;

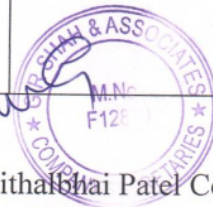
and based on the above examination, I hereby report that, during the Review Period:

(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:- As per the Annexure enclosed.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: As per the Annexure enclosed.

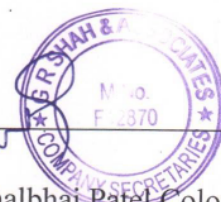
(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standard</u>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u>  • 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 has been reviewed & timely updated as per the regulations/circulars/guidelines issued	Yes	-





	by SEBI		
3.	<u>Maintenance and disclosures on Website:</u>  • 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 redirects to the relevant document(s)/ section of the website	Yes	-
4.	<u>Disqualification of Director:</u>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	<u>To examine details related to Subsidiaries of listed entities:</u>  (a) Identification of material subsidiary companies  (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	-
6.	<u>Preservation of Documents:</u>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of	Yes	-





	Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	No	Based on the explanations and representations provided by the management and on verification of records made available, the Company has generally complied with the disclosure requirements under Regulation 30 read with Schedule III of M.No. SEBI (LODR) F12870



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			Regulations, 2015 within the prescribed timelines. Certain disclosures, if any, were made with marginal delay due to procedural reasons.
10.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	The Company did record entries relating to UPSI in the Structured Digital Database within the prescribed period of two days from the date of sharing/receipt of UPSI.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>	Yes	The details of action taken by SEBI or Stock Exchange against the company are mentioned below
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u>  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.	NA	There were no such transactions during the review period.
13.	<u>No additional non-compliances, observed:</u>  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc.	NA	There were no such transactions during the review period.





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except as reported above.

#### 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2026

FOR, GR SHAH & ASSOCIATES  
Company Secretaries



Gaurang Shah  
Proprietor  
C.O.P. No. 14446  
FCS No. 12870  
UDIN: F012870H000557691  
Peer Review No.: 6653/2025

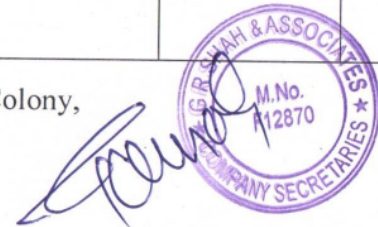


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(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification /Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018	Delay in filing of certificate for quarter ended December 2025-Delay by 6 days	-	-	The company has delayed filing of certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended December 2025. The delayed filings was made on 21.01.2026.	-	The company has subsequently filed the certificates with the Stock Exchange.	The management has informed that necessary steps have been taken to ensure timely filing of certificates in future.	-

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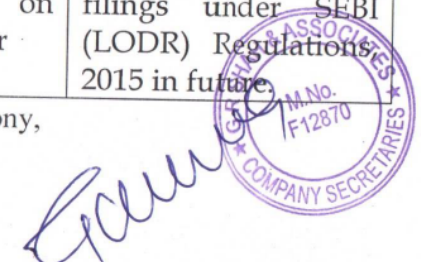


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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observation s/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Company has submitted XBRL Report of Annual Secretarial Compliance Report under Regulation 24A with 1 day of Delay i.e. on May 31,	It was observed that the Company had submitted the XBRL Report of Annual Secretarial Compliance Report under Regulation 24A with a delay of 1 day i.e. on May 31, 2025, for which BSE Limited imposed a fine of Rs. 2,360/-.	Regulation 24A of SEBI (LODR) Regulations, 2015	<b>Details of violation:</b> Delay in submission of XBRL Report of Annual Secretarial Compliance Report within the prescribed timeline under Regulation 24A of SEBI (LODR) Regulations, 2015.  <b>Type of Action:</b> Fine  <b>Fine Amount:</b> Rs. 2,360/- imposed by BSE Limited.	The Company informed that the delay was inadvertent in nature and further confirmed that the fine amount imposed by BSE Limited was duly paid on September 12, 2024.	Based on the explanations and confirmations provided by the Management, the Company has taken necessary steps to regularize the non-compliance by payment of fine. The Company is advised to ensure timely submission of all filings under SEBI (LODR) Regulations, 2015 in future.

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	2025. The BSE Limited has imposed a fine of Rs. 2,360/- for said non-compliance.				
2	The Company has submitted the Corporate Governance Report for the Quarter ended on June 30, 2024 under Regulation 27(2) of SEBI (LODR) Regulations, 2015 with 1 day of Delay i.e. on July 16,	It was observed that the Company delayed submission of the Corporate Governance Report for the quarter ended June 30, 2024 by 1 day under Regulation 27(2) of SEBI (LODR) Regulations, 2015, for which BSE Limited imposed a fine of Rs. 1,180/-.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	<b>Details of violation:</b> Delay in submission of Corporate Governance Report for the quarter ended June 30, 2024 within the prescribed timeline under Regulation 27(2) of SEBI (LODR) Regulations, 2015.  <b>Type of Action:</b> Fine  <b>Fine Amount:</b> Rs. 1,180/- imposed by BSE Limited.	The Management informed that the Company has paid fine of Rs.1,180/- imposed by BSE on July 06, 2024.  Based on the explanations and confirmations provided by the Management, the Company has taken necessary steps to regularize the non-compliance by payment of fine. The Company is advised to ensure timely submission of all filings under SEBI (LODR) Regulations, 2015 in future.

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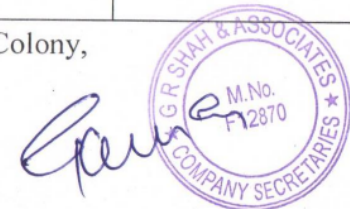




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	2024. The BSE Limited has imposed fine of Rs. 1180/- for said non-compliance					
3	The Company has not submitted the Corporate Governance Report for the Quarter ended on September 30, 2024 under Regulation 27(2) within prescribed time of SEBI (LODR) Regulations, 2015 for which BSE	The Management informed that the Company had submitted the reporting within the prescribed time and also filed waiver application with BSE. The BSE has partially waived fines of Rs.61,83,200/- imposed against the Company and further, Company had paid the outstanding fines of Rs.40,120/- on October 25, 2024.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	<b>Details of violation:</b> Non-submission of Corporate Governance Report for the quarter ended September 30, 2015 within the prescribed timeline under Regulation 27(2) of SEBI (LODR) Regulations, 2015.  <b>Type of Action:</b> Fine  <b>Fine Amount:</b> Rs. 62,23,320/- imposed by BSE Limited.	The Company filed waiver application with BSE and BSE partially waived the fines amounting to Rs.61,83,200/- . Further, the Company paid the outstanding fine amounting to Rs.40,120/- on October 25, 2024.	It is to be noted that the violation made by the Company for which exchange has imposed fines was for the Quarter ended on September 30, 2024. However, as the Company had made the payment of fine, in the said reporting period the Company is advised to ensure timely submission of all filings under SEBI (LODR) Regulations, 2015 in future.

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	Limited had imposed a fine of Rs.62,23,320 /- for said non-compliance.					
4	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	BSE imposed a fine of Rs. 4,15,360/- on the Company on June 26, 2024 for non-compliance with Regulation 18(1) and Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015 relating to the constitution of the Audit Committee and Nomination & Remuneration Committee. The Company submitted a waiver application along with payment of	Regulation 18(1) & Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	<b>Details of violation:</b> Non-compliance with the constitution of Audit Committee and Nomination & Remuneration Committee under Regulation 18(1) and Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015. <b>Type of Action:</b> Fine <b>Fine Amount:</b> Rs. 4,15,360/- imposed by BSE Limited.	The Company submitted waiver application to BSE Limited along with payment of Rs. 11,800/- and filed revised Corporate Governance Report.	The Company has taken corrective steps by filing revised Corporate Governance Report and submitting waiver application with BSE Limited, the Company is also advised to ensure timely submission of all filings under SEBI (LODR) Regulations, 2015 in future.

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		Rs. 11,800/- and filed revised Corporate Governance Report.				
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