MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

Date: 01st September, 2025

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001, Maharashtra

SUB: NOTICE OF THE 30TH ANNUAL GENERAL MEETING (AGM).
REF: MAHIP INDUSTRIES LIMITED (BSE SCRIP CODE - 542503)

Dear Sir/Ma'am,

We wish to inform you that the 30th Annual General Meeting (AGM) of the Company will be held on Tuesday, September 23rd, 2025 at 11:00 A.M. at the registered office situated at Survey No. 127, Jalalpur – Godhneshwar, Dholka – Bagodara Highway, Ahmedabad-387810 in compliance with the applicable provisions of the Companies Act, 2013 and Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We enclose herewith the Notice of AGM along with the Annual Report of the Company for the year ended March 31, 2025.

You are requested to please take the same on your record.

Thanking you,
Yours faithfully

ANIMESH SUTHAR

Digitally signed by ANIMESH SUTHAR
Date: 2025.09.01 19:21:07 +05'30'

FOR, MAHIP INDUSTRIES LIMITED
ANIMESH SUTHAR
COMPANY SECRETARY AND COMPLIANCE OFFICER
ACS: 22175

Encl.: As stated above

MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD)

MAHIP INDUSTRIES LIMITED

30TH ANNUAL REPORT 2024-25

Corp. Office: A-902, Safal Solitair, Nr. Divya Bhaskar, Makarba, S.G. Road, Ahmedabad – 380015

Regd.Office & Unit: Survey No. 127, Jalalpur (G), Dholka Bagodara Highway, Tal. Dholka Dist Ahmedabad

Email : mahipindustriesltd@gmail.com **CIN -** L15549GJ1995PLC028116

INDEX

Company Information

Board of Directors	1. Mr. Rajiv Govindram Agrawal	Whole-Time Director
	2. Mr. Omkar Patel till 30th August,2025	Independent Director
	3. Mr. Praveen Singh	Independent Director
	4. Ms. Dhwani Jaspalsinh Solanki till 01st August, 2024	Independent Director
	5. Ms. Kinjal Parmar w.e.f 12th November, 2024	Additional Independent Director
	6. Mr. Ronakbhai Amratbhai Patel w.e.f 30th August,2025	Additional Non-Executive Director
Key Managerial Personnel	1. Mr. Rajiv Govindram Agrawal	Whole-Time Director
	2. Mr. Rajiv Govindram Agrawal	Chief Financial Officer
	3. Mr. Animesh Suthar w.e.f. 20th July, 2024	Company Secretary
Statutory Auditor	M/s. B. A. Bedawala & Co w.e.f 28th November, 2024 Chartered Accountants, Ahmedabad	
	M/s. Jigar Shah & Associates till 20th November, 2024 Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Mukesh J & Associates, Company Secretaries, Ahmedabad	
Internal Auditor	M/s. Anil Luhar & Associates, Chartered Accountant, Ahmedabad	
Share Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra – 400 059	
Registered Office	Survey No. 127, Jalalpur – Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387 810	
Website	www.mahipindustriesltd.in	

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting of the Shareholders of **MAHIP INDUSTRIES LIMITED** will be held on Tuesday, 23rd September, 2025 at the Registered Office of the Company situated at Survey No. 127, Jalalpur – Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387 810 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the standalone audited financial statement of the Company for the Financial Year ended on 31st March, 2025 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.

2. **To appoint a Director in place of Mr. Rajiv Govindram Agrawal (DIN: 01922581), who retires by rotation and being eligible, offers himself for re-appointment**.

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

   "RESOLVED THAT, Mr. Rajiv Govindram Agrawal (DIN: 01922581), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.**"**

3. **To consider re-appointment of M/s. B. A. Bedawala & Co., Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration:**

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

   "RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s. B. A. Bedawala & Co., Chartered Accountants (ICAI Firm Registration No. 101064W), Ahmedabad** be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a First term of 4 (four) consecutive years from the conclusion of this Thirtieth (30th) Annual General Meeting (AGM) until the conclusion of the Thirty-Fourth (34th) AGM to be held in the year 2029, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the audit;

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof), be authorized on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

SPECIAL BUSINESS:

4. **Regularization of Additional Non-Executive Director, Mr. Ronakbhai Amratbhai Patel (DIN: 11269822) by appointing him as Non-Executive Director of the company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and Articles of Association of the Company as amended from time to time, **Mr. Ronakbhai Amratbhai Patel (DIN: 11269822)**, who was appointed as an Additional Director of the Company, by the Board of Directors of the Company ("the Board"), based on the recommendation of the Nomination and Remuneration Committee with effect from August 30th, 2025, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Category: Non-Executive and Non Independent) of the Company on the terms and conditions and remuneration as agreed and whose period of office shall be liable to retire by rotation with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution

5. **Regularization of Additional Independent Director, Ms. Kinjal Parmar (DIN: 10831250) by appointing her as Independent Director of the company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions 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), Ms. Kinjal Parmar (DIN: 10831250), who was appointed as an Additional Independent Director with effect from 12th November, 2024 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and whose term of office would expire at the ensuing Annual General Meeting of the Company and in pursuance to the provisions of the Articles of Association of the Company and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a recommendation from the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation, for a term of five (5) consecutive years up to November 11th, 2029;

   RESOLVED FURTHER THAT any of the director of the company be and is hereby authorized to file necessary Form DIR-12 with the Registrar of Companies within the stipulated period of time in this regard."

6. **To re-appoint Mr. Rajiv Govindram Agrawal (DIN: 01922581) as Whole Time Director of the company**

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

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("Rules"), Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 30*th*, 2025, consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Mr. Rajiv Govindram Agrawal (DIN: 01922581), as Whole time Director of the Company for a period of 5 (Five) years with effect from 30*th* August, 2025 to 29*th* August, 2030 upon such the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Rajiv Govindram Agrawal from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard."

7. Increase in the overall Managerial Remuneration of the directors of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT**, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration in excess of 11% of the net profit of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013;

RESOLVED FURTHER THAT in the event the company has no profit or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per annum;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To approve and increase the limit of Managerial Remuneration payable to Mr. Rajiv Govindram Agrawal (DIN: 01922581), Whole Time Director in excess of 5% of the net profits of the company

To consider and if thought fit, to pass with or without modification following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Rajiv Govindram Agrawal (DIN: 01922581), Whole Time Director of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Whole Time Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Rajiv Govindram Agrawal (DIN: 01922581), Whole Time Director of the Company taken together in any financial year shall not exceed the limit of Rs. 12,00,000/- (Rupees Twelve Lakh Only);

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
Survey No. 127, Jalalpur – Godhneshwar
Dholka - Bagodara Highway,
Ahmedabad – 387 810

By the Order of the Board
Mahip Industries Limited

Place: Ahmedabad
Date: 30/08/2025

Sd/-
Rajiv Govindram Agrawal
Whole-Time Director and Chairman
DIN: 01922581

Notes:

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE THIRTIETH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company. A shareholder holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Thirtieth Annual General Meeting.
5. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Bigshare Share Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra – 400 059. Shareholders/ Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Thirtieth Annual General Meeting.
6. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Thirtieth Annual General Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
8. As per SEBI Circular dated 12th May, 2020, Physical Copy of the Annual Report for the 30th Annual General Meeting inter-alia is not required to be sent; therefore Annual Report is being sent only through electronic mode to those Members as on 16th September, 2025 whose email addresses are registered with the Company / Depositories. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at mahipindustriesltd@gmail.com or Bigshare Services Private Limited at bssahd@bigshareonline.com. Members may note that

the Notice and Annual Report 2024-25 will also be available on the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and website of the company. https://www.mahipindustriesltd.in/

9. Electronic copy of the notice of the Annual General Meeting along with Annual Report inter-alia, including remote e-voting instructions, proxy form and attendance slip is being sent to all the shareholders whose names appears in the prelist furnished by NSDL as Beneficial Owner as on 16th September, 2025 at the email ids registered with the Company/RTA/DP for communication purposes. For those shareholders whose name stand registered in the Register of Members as on 16th September, 2025 and who have not registered their email address, physical copies of the Notice of the Annual General Meeting along with Annual Report inter-alia, including remote e-voting instructions, proxy form and attendance slip is being sent to them in the permitted mode.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules 20 and 21 of Companies (Management and Administration (Rules), 2014 as amended from time to time and pursuant to Regulation 44 of SEBI (LODR), 2015 the Company is pleased to provide the shareholders of the company facility to exercise their right to vote by electronic means for the resolution set forth in this notice through remote E-voting services provided by National Securities Depository Limited (NSDL). The detail instructions for E-Voting are annexed to this Notice separately.
11. Shareholders are also informed that voting shall be by both the means i.e. polling paper and E–voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Thirtieth Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
12. However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
13. The Company has set 16th September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Thirtieth Annual General Meeting, for both E-Voting and Voting by Physical Mode through polling papers.
14. The Board of Directors of the Company has appointed the Scrutinizer, for conducting the E-Voting and Poll paper voting process for the Thirtieth Annual General Meeting in a fair and transparent manner.
15. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
16. The scrutinizer shall, immediately after the conclusion of voting at the Thirtieth Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or

against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will also be posted on the Company's website www.mahipindustriesltd.in besides communicating the same to NSDL and Bigshare Services

17. Private Limited, Registrar and Share transfer Agents on the said date and also to BSE Limited, SME Board where the shares of the Company are listed.

18. In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.

19. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

20. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

21. In terms of the provisions of Section 152 of the Act, Mr. Rajiv Govindram Agrawal, Whole-Time Director of the Company, retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

22. Mr. Rajiv Govindram Agrawal, is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Rajiv Govindram Agrawal being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

23. The Register of Members and Share Transfer Books will remain closed from 17/09/2025 to 23/09/2025 (both days inclusive) for the purpose of Annual General Meeting.

24. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Share Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra – 400059.

25. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 16th September, 2025 (the "Cut-off" date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to **evoting@nsdl.co.in** by mentioning their Folio No./ DP ID/ and Client ID No. However, if such shareholder is already registered with NSDL for remote E-Voting then the existing user ID and password can be used for casting their vote.

26. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).

27. The route map showing directions to reach the venue of the 30th Annual General Meeting is annexed.

28. General information on E- Voting: -

i. Date wise info: Saturday, 20th September, 2025 (9:00 AM) till Monday, 22nd September, 2025 (5:00 PM)

ii. The Voting rights of the shareholders will be in proportion of their shares as on 16th September, 2025 to the paid up share capital of the Company.

iii. The scrutinizer shall count the votes cast at the Meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, in not later than three days of the conclusion of the meeting and shall forthwith forward the same to the Chairman who shall countersign the same.

iv. The Voting results of the Thirtieth Annual General Meeting so declared shall be immediately placed on the website of NSDL i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 20th September, 2025 at 9:00 A.M. and ends on 22nd September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e 16th September, 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, being 16th September, 2025.

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 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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 22 55 33

B) Login Method for e-Voting 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 :

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:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) 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.
   c) 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.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 mjassociates.pcs@gmail.com with a copy marked to evoting@nsdl.co.in.

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 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to mahipindustriesltd@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), AADHAAR (self-attested scanned copy of Aadhaar Card) to mahipindustriesltd@gmail.com. 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 for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.3

To consider re-appointment of M/s. B. A. Bedawala & Co.., Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration.

M/s. B. A. Bedawala & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the Extra Ordinary General Meeting held on 24th December,2024 to hold office for a period of one (1) years, until the conclusion of the 30th AGM to be held in the year 2025.

M/s. B. A. Bedawala & Co., are eligible for reappointment for a second term of 4 (four) years and have given their consent for their reappointment as Statutory Auditors of the Company and have issued a certificate confirming that their re-appointment, if made, will be within the limit prescribed under the provisions of section 139 read with section 141 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. B. A. Bedawala & Co. have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

Further, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Considering their performance for the last year, the Audit Committee has recommended the re-appointment of M/s. B. A. Bedawala & Co. to the Board of Directors of the Company, which the Board has accepted and approved, subject to the approval of the Members.

Basis of Recommendation:

The recommendation is based on various factors like Audit Methodology, Controls, Knowledge and Reputation of the Firm. It is hereby proposed to re-appoint M/s. B. A. Bedawala & Co., Chartered Accountants (ICAI Firm Registration No. 101064W), as the Statutory Auditors of the Company for a second consecutive term of 4 (four) years, who shall hold office from the conclusion of this Thirtieth AGM (30th) until the conclusion of the Thirty-Fourth (34th) AGM of the Company.

Proposed Remuneration:

The Board of Directors have approved a remuneration not exceeding Rs. 2,00,000/-, per year plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the aforesaid audit.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The remuneration proposed to be paid to the Statutory Auditors for the subsequent years of the First term will be determined judiciously by the Board of

Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors, which will be commensurate with the services rendered by them during the said tenure. Besides the audit services, the Company would also avail other permitted services from the Statutory Auditors, as may be required from time to time, for which the Auditors will be remunerated separately on mutually agreed terms.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing this resolution.

Item no. 4:

The Board of Directors ("Board") at their meeting held on August 30th, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ronakbhai Amratbhai Patel (DIN: 11269822) as Non-Executive Non-Independent Directors of the Company with effect from August 30th, 2025.

Accordingly, in terms of the provisions of the Companies Act, 2013 and Regulation 17(1C) of SEBI Listing Regulations, it is proposed to obtain approval of the Members / shareholders for appointment of Mr. Ronakbhai Amratbhai Patel as Non-Executive Non Independent Director of the Company w.e.f. August 30th, 2025.

Mr. Ronakbhai Amratbhai Patel are neither disqualified from being appointed as a Directors in terms of Section 164 of the Act nor is debarred from holding the office of Director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmation including their consent to be appointed on the Board of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are provided at Annexure B of this Notice.

A notice in writing under Section 160 of the Act has been received from a member signifying the intention to propose the name of Mr. Ronakbhai Amratbhai Patel as a candidate for the office of Director.

The Board of Directors recommends the resolutions set out at item no. 4 regarding appointment of Mr. Ronakbhai Amratbhai Patel as Non-Executive Non Independent Director of the Company for consideration and approval of the Members of the Company by way of an Special Resolution.

Except Mr. Ronakbhai Amratbhai Patel, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing this resolution.

Item No.5

The Board of Directors of the Company, with the objective of bring in wider scope of experience and expertise and to strengthen the independence of the Board and its committees, has appointed Ms.

Kinjal Parmar (DIN: 10831250) as an Independent Directors of the Company w.e.f. November 12th, 2024, subject to the approval of the shareholders. Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company at its meeting held on November 12th, 2024,, subject to the approval of shareholders, appointed Ms. Kinjal Parmar as additional independent director of the Company, with effect from November 12th, 2024 for a term of 5 (five) consecutive years. She possesses requisite skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company.

Considering the experience and professional competence, their appointment on the Board is in the overall interest of the Company. Her candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the Board, she fulfils the conditions specified in the Act & the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director, and they are independent of the management of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are provided at Annexure C of this Notice.

She is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of five consecutive years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

She is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Further, she is not debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

None of the Directors or Key Managerial Personnel or their relatives except Ms. Kinjal Parmar are in any way concerned or interested in passing this resolution.

Item No.6

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mr. Rajiv Govindram Agarwal as Whole time Director of the Company for a period of 5 (Five) years w.e.f. 30th August, 2025 to 29th August, 2030, subject to approval of the members in General Meeting upon terms and conditions as may be agreed between the Board of Directors and Rajiv Govindram Agrawal from time to time;.

Through Rajiv Govindram Agarwal's deep industry expertise and strategic insights, the Company has successfully navigated the dynamic landscape of the industry in Gujarat. He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to its new heights despite many hardships faced by company in recent years. It would be therefore in the interest of the Company to re-appoint Rajiv Govindram Agarwal as Whole time Director of the Company.

The material terms and conditions as agreed are as under:

1. **Period of Appointment**: 30th August, 2025 to 29th August, 2030
2. **Remuneration**:
    a) **Basic Salary**: Basic Salary of upto Rs. 12,00,000/- per annum.
    b) **Perquisites/Allowances:** In addition to salary, Whole time Director shall be entitled to the following perquisites/ allowances: conveyance allowance, bonus, use of car with driver and mobile phone and internet facilities facility and such other perquisites and special allowances as may be determined by the Board from time to time.
    c) Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein: i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company. ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service. iii) Encashment of leave as per rules of the Company, if any.
    d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act,2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Where in any financial year during his tenure as Whole time Director, if the Company has no profit or its profits are in adequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.

4. Whole time Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days with mutual consent of parties.

5. Whole time Director shall be entitled to the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.

6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

7. The said re-appointment including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved as aforesaid.

Details of Rajiv Govindram Agarwal are provided in the notes to the Notice. The other relatives of Rajiv Govindram Agarwal may be deemed to be interested in the said resolution at Item No.6 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives except Rajiv Govindram Agarwal are, in any way, concerned or interested, financially, or otherwise, in the said resolution

Item No: 7, 8:

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 30th August, 2025 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 15,00,000 /- (Rupees Fifteen Lakh Only).

Accordingly, the Board recommends the resolution set out at item no. 7 and 8 for approval of members as a special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except the, Whole-time Director and Chief Financial Officer and non executive non independent director of the Company are in any way concerned or interested, in the said resolution.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. **GENERAL INFORMATION**:
a) **Nature of Industry**: Mahip Industries Limited (Formerly known as Care Corrupack Limited) primarily engaged in manufacturing corrugated box since 1995. Our company, a longstanding member of the BSE Limited, has been enjoying a major market share in supplying to big corporate

segments like the Textile Industry, Pharma Sector, Packers and Movers, FMCG, and the Plastic industry, among others. We have been providing one-stop solutions for all packing needs, including custom products. Our product range includes Folding Cartons, Regular Slotted Containers (RSC), Die-Cut Boxes, Heavy-Duty Boxes, Custom Printing and Branding, and Corrugated Rolls.
b) Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
d) Financial performance based on given indicators:

(Rs. In Lakhs)

Particulars	**For F.Y. ended on March 2024**	**For F.Y. ended on March 2025**
Total Revenue	414.80	644.58
Less: Total Expenditure	853.45	758.92
Profit before Tax	(222.11)	8.10
Less: Provisions for Tax	-	-
Profit/(Loss) after Tax	(222.11)	8.10

e) Foreign investments or collaborations, if any: The Company has not made any foreign investments or collaborations.

2. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	**Name**	**Rajiv Govindram Agarwal**
1	Background details	He is the Whole time Director of the company from 30TH July, 2020
2	Past remuneration	F.Y 2023-2024: NIL
3	Recognition or awards	He is associated with the company since November, 1995. He has more than 30+ years of experience in manufacturing corrugated boxes.
4	Job Profile and his suitability	He is responsible for Managing and overseeing all the operation of the company including but not limited to Financial matters.

5	Remuneration proposed	As mentioned above i.e. Rs. 12,00,000/-
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	He has more than 30+ years of experience in manufacturing corrugated boxes. He is responsible for Managing and overseeing all the operation of the company including but not limited to Financial matters Moreover, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	He is the Promoter, Whole-time Director and CFO of the company. He is not related to any managerial Personnel or other director except mentioned above. Moreover, he holds 52.52% equity stake in the company as on March, 2025.

3. OTHER INFORMATION:

a) Reasons of loss or inadequate profits: The performance of the company for the year under review was affected due to COVID Pandemic, National Highway Authority of India (NHAI's) Order to surrender 15,187 Square Meters from its total 25,900 Square Meters factory land for their upcoming Ahmedabad Dholera Six Lane Expressway project and relevant restrictions imposed by the government. The acquisition of a Major portion of our factory land by NHAI has forced us to relocate the operations to the remaining area, leading to significant disruptions and inefficiencies in the production processes. We would like to bring to your attention that we had made written representations to the National Highways Authority of India (NHAI) regarding the partial takeover of our factory premises for highway construction. Despite our efforts to communicate our concerns and present our case, the outcome was not in our favor, and NHAI proceeded with their intended actions. Resultantly, the company's operations comes to a halt since the majority of the activities were conducted within the area acquired by NHAI.

Additionally, the relocation costs, coupled with the expenses incurred during the temporary shutdown of our factory in 2019, have put immense financial strain on the company. Despite the best efforts to resume operations in 2020, the company have not been able to achieve the pre-acquisition production levels due to the constraints of the reduced factory space and COVID conditions during that time.

Due to unforeseen and unprecedented events, we were compelled to shift focus from a growth and expansion mind set to prioritizing the preservation of our factory land from NHAI authorities.

Hence, there resulted a loss or inadequate profit in the previous and the financial year under review.

b) **Steps taken or proposed to be taken for improvement**: Currently, the company only have access to 40% of the land they previously owned before the NHAI land acquisition. Despite this setback, they are actively preparing the available land for our production activities. Machinery erection and necessary production processes are underway, with a target to commence production by mid- September 2025. Our team is fully committed to this goal, and progress is being made swiftly.

c) **Expected increase in productivity and profits in measurable terms**: It is difficult to forecast the productivity and profitability in measurable terms as of now; although the company is expecting a reasonably good production and profitable measure in near future. Moreover, the Productivity and profitability will improve and would be comparable with the industry Average. However, The company is optimistic and focused on making requisite arrangements, including setting up machinery and other production processes, with the aim of commencing production by mid-September 2025

ANNEXURE TO NOTICE-A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as Director under Item Nos. 2 is as under:

	Item No.	**2 and 6**
Sl. No.	**Particulars**	**Re- appointment after liable to retire by rotation/ re-appointment as Whole Time Director**
1	Name of Director	**MR. RAJIV GOVINDRAM AGRAWAL**
2	DIN	01922581
3	Date of Birth	03/12/1971
4	Age (in years)	54
5	Resume and qualifications.	Rajiv Govindram Agrawal aged 54 years is the Whole Time director of the Company. He holds degree of Bachelor of Commerce. He is presently acting as Director
6	Date of first appointment on the Board	14/11/1995
7	Current Designation	Whole-time Director
8	Terms and conditions of re-appointment	As mutually discussed and agreed
9	Details of remuneration	Rs. 6,00,000/-p.a.
10	Shareholding in the Company (number of shares as on the date of this AGM Notice)	1,01,05,136 i.e. 52.52%
11	Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	He is not related to any of other Director of the Company.
12	Number of Board Meetings attended during FY-25 and FY-26 (up to the date of this AGM Notice)	No. of Board Meeting for 2024-2025: 12 No. of Board Meeting for 2025-2026: 3 (up to the date of this AGM Notice)
13	Directorships held in other companies* (upto the date of this AGM Notice)	0
14	Membership/ Chairmanship of Committees in other Public Companies	0
15	Name of listed companies from which Director has resigned in past three years	NIL
16	Past Performance	He has made significant contributions during his tenure.
17	Reason for re-appointment	He has made significant contributions during his tenure.

ANNEXURE TO NOTICE-B

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as Director under Item Nos. 4 is as under:

	Item No.	**4**
Sl. No.	**Particulars**	**Regularization as Non-Executive Director**
1	Name of Director	**MR. RONAKBHAI AMRATBHAI PATEL**
2	DIN	11269822
3	Date of Birth	19/01/1990
4	Age (in years)	35
5	Resume and qualifications.	Ronakbhai Amratbhai Patel aged 35 years is the Non Executive Director of the Company. He has cleared his primary level education. He is presently acting as Director.
6	Date of first appointment on the Board	30/08/2025
7	Current Designation	Additional Non Executive Director
8	Terms and conditions of appointment/re-appointment	As mutually discussed and agreed
9	Details of remuneration	As mutually discussed and agreed.
10	Shareholding in the Company (number of shares as on the date of this AGM Notice)	Nil
11	Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	He is not related to any of other Director of the Company.
12	Number of Board Meetings attended during FY-25 and FY-26 (up to the date of this AGM Notice)	No. of Board Meeting for 2024-2025: N.A. No. of Board Meeting for 2025-2026: N.A (up to the date of this AGM Notice)
13	Directorships held in other companies* (upto the date of this AGM Notice)	0
14	Membership/ Chairmanship of Committees in other Public Companies	0
15	Name of listed companies from which Director has resigned in past three years	NIL
16	Past Performance	He has made significant contributions during his tenure.
17	Reason for re-appointment	He has made significant contributions during his tenure.

ANNEXURE TO NOTICE-C

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as Director under Item Nos. 5 is as under:

	Item No.	**5**
Sl. No.	**Particulars**	**Regularization for period of 5(five) years as Independent Director**
	Name of Director	**Ms. KINJAL PARMAR**
1	DIN	10831250
2	Date of Birth	09/10/1993
3	Age (in years)	32
4	Resume and qualifications.	Ms. Kinjal Parmar, aged 31 years, is post graduated in MBA and having more than five year experience in accounting field.
5	Date of first appointment on the Board	12/11/2024
6	Current Designation	Additional Independent director
7	Terms and conditions of appointment	As mutually discussed and agreed
8	Details of remuneration/sitting fee	Rs. 20,000/-p.a.
9	Shareholding in the Company (number of shares as on the date of this AGM Notice)	0
10	Relationship with other Directors, Manager and other Key Managerial Personnel (inter se)	She is not related to any of other Director of the Company.
11	Number of Board Meetings attended during FY-25 and FY-26 (up to the date of this AGM Notice)	No. of Board Meeting for 2024-2025: 2 No. of Board Meeting for 2025-2026: 3 (up to the date of this AGM Notice)
12	Directorships held in other companies* (upto the date of this AGM Notice)	NIL
13	Membership/ Chairmanship of Committees in other Public Companies	NIL
14	Name of listed companies from which Director has resigned in past three years	NIL
15.	Past Performance	She has made significant contributions during his tenure.
16.	Reason for re-appointment	She has made significant contributions during his tenure.

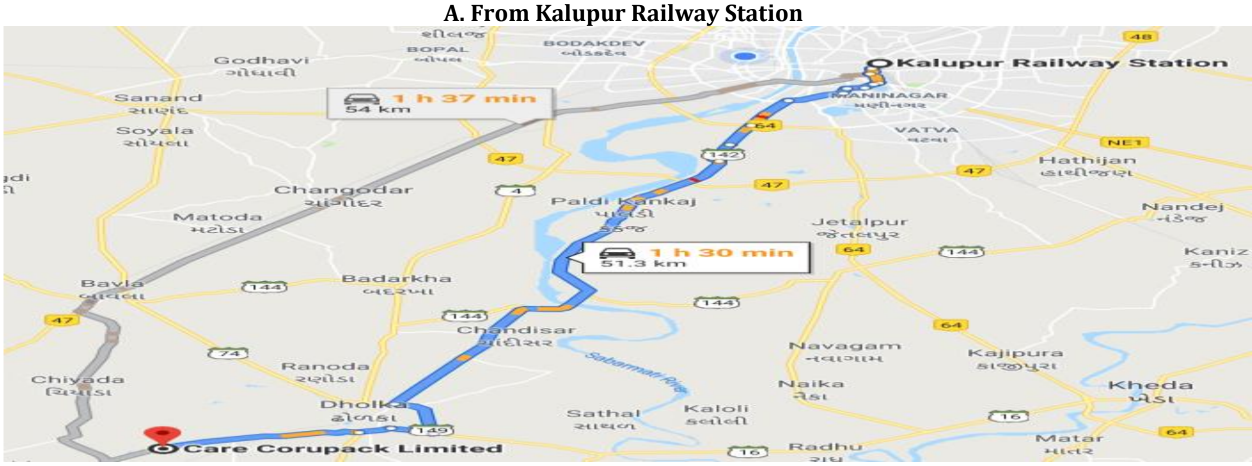
MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

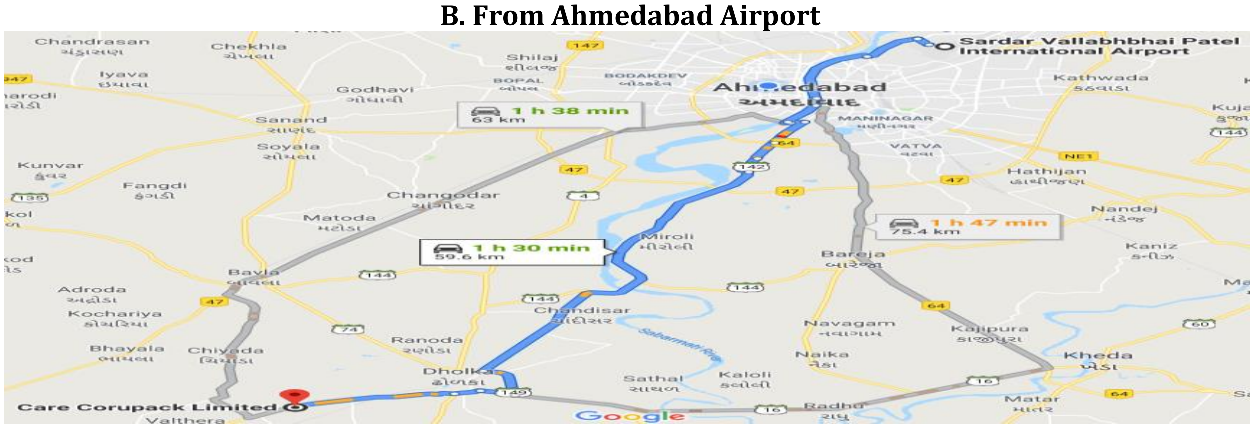
Route Map to the venue of the 30th Annual General Meeting as per Secretarial Standard-2

Prominent Land Mark of the Venue:
Survey No. 127, Jalalpur - Godhneshwar, Dholka - Bagodara Highway,
Ahmedabad – 387810

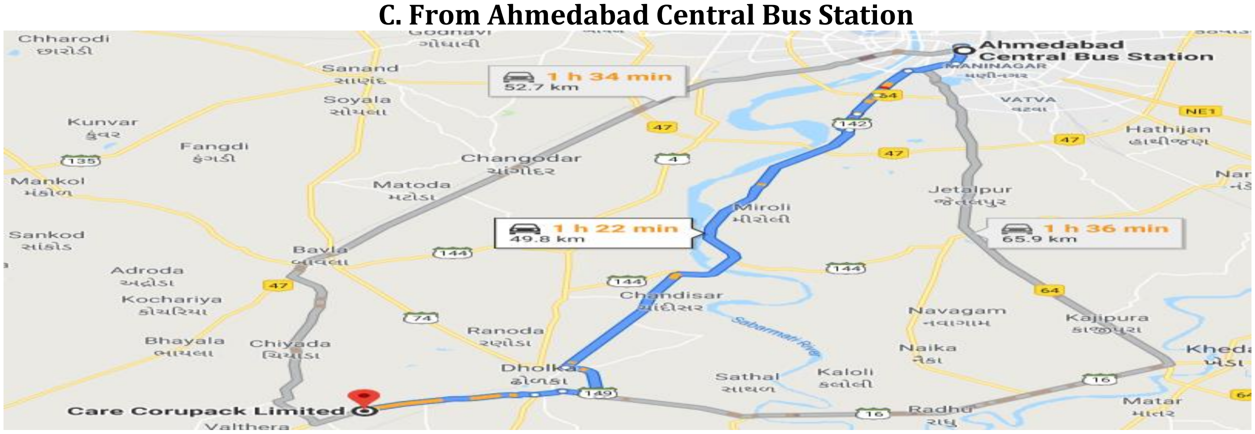
A. From Kalupur Railway Station



B. From Ahmedabad Airport



C. From Ahmedabad Central Bus Station



BOARD'S REPORT

To,
The Members,
MAHIP INDUSTRIES LIMITED
CIN: L15549GJ1995PLC028116

Your Directors are pleased to present the 30th Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous Financial Year ended on 31st March, 2024 is summarized as below:

(Rs. in Lakhs)

Particulars	**2024-25**	**2023-24**
Revenue from Operations	622.81	363.61
Other Income	21.78	51.19
Total Revenue	**644.58**	**414.80**
Total Expenses	**758.92**	**853.45**
Profit / (Loss) Before Exceptional and Extra Ordinary Items and Tax	**-114.33**	**(438.65)**
Exceptional Items	133.42	216.55
Profit / (Loss) before Extra-Ordinary Items and Tax/ Profit Before Tax	**19.09**	**(222.11)**
Extraordinary Items	0.00	0.00
Profit / (Loss) after Extra-Ordinary Items and Tax/ Profit Before Tax	**19.09**	**(222.11)**
Prior Period Expenses	**11.00**	**0.00**
Tax Expense: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Total Tax expense	0.00	0.00
Profit / (Loss) for the Period	**8.10**	**(222.11)**

The Financial Statements for the financial year ended on 31 March 2025 forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited statement of accounts of the Company on its website: https:// www.mahipindustriesltd.in.

2. STATE OF COMPANY'S AFFAIRS / HIGHLIGHTS

Total Profit in revenue for Financial Year 2024-25 is Rs. 8.10/- Lakhs as compared to the total loss of Rs. 222.11/- Lakhs in revenue sustained in Previous Year 2023-24. The profit before tax for the Financial Year 2024-25 is Rs. 8.10/- Lakhs as compared to Loss before tax of Rs. 222.11/- Lakhs of Previous Year 2023-24. Net profit after Tax for the Financial Year 2024-25 is Rs. 8.10/- Lakhs as against Net Loss after tax of Rs. 222.11/- Lakhs of Previous Year 2023-24.

3. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret not to propose or declare any dividend for the Year under review. (Previous Year - Nil).

4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of 7(seven) years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for 7(seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of 7(seven) years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

5. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in nature of Business of the company.

6. CHANGE OF REGISTERED OFFICE

During the year under review, the company has not shifted its registered office.

7. RESERVES & SURPLUS

During the year under review, there was no amount transferred to any of the reserves by the Company.

Sr. No.	Particulars	(Rs. in Lakhs)
1.	Balance at the beginning of the year	**(2946.84)**
2.	Current Year's Profit / Loss	8.10
3.	Amount of Securities Premium and other Reserves	1,143.12
4.	Transfer to Reserve	Nil
Total		**2,938.75**

8. WEB LINK OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of the Annual Return for Financial Year 2024-25, is available on website of the company having web address as: https://www.mahipindustriesltd.in/

9. SHARE CAPITAL OF THE COMPANY

During the year under review, there has been no change in Authorized and Paid Up share capital of the Company.

Share Capital	No. of Equity Shares	Face Value (In ₹)	Total Capital (In ₹)
Authorized Capital	2,10,00,000 (Two Crore Ten Lakhs only)	10/-	Rs. 21,00,00,000/- (Twenty One Crore)
Issued/Subscribed and Paid up Capital	1,92,39,984 (One Crore Ninety Two Lakhs Thirty Nine Thousand Nine Hundred Eighty Four)	10/-	Rs. 19,23,99,840/- (Rupees Nineteen Crore Twenty Three Lakhs Ninety Thousand Eight Hundred Forty only)

10. UTILIZATION OF FUNDS RAISED THROUGH ISSUE OF EQUITY SHARES ON PREFERENTIAL ISSUE, BONUS ISSUE, RIGHT BASIS etc

During the year, the Company has not raised any amount/Equity Shares by way of Preferential Issue, Bonus Issue, Right Basis etc.

11. DEMATERIALISATION OF EQUITY SHARES:

As per direction of SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE00CX01017. Presently shares are held in electronic and physical mode (99.70% of equity shares are in Demat mode and 0.30% of equity shares are in physical mode).

12. BOARD MEETINGS AND ATTENDANCE

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times i.e. 01st May, 2024, 08th May, 2024, 13th May, 2024, 15th May, 2024, 23rd May,2024, 27th May, 2024, 20th July, 2024, 02nd September, 2024, 05th September, 2024, 12th November,2024, 28th November,2024, and 19th March, 2025.

Name of the Director	01st May, 2024	08th May, 2024	13th May, 2024	15th May, 2024	23rd May, 2024	27th May, 2024	20th July, 2024	02nd Sept, 2024	05th Sept, 2024	12th Nov, 2024	28th Nov, 2024	19th March, 2025
Rajiv Govindram Agrawal	P	P	P	P	P	P	P	P	P	P	P	P
Omkar Patel	P	P	P	P	P	P	P	P	P	P	P	P
Praveen Singh	P	P	P	P	P	P	P	P	P	P	P	P
Dhwani Jaspalsinh Solanki From 08.05.2024 To 01/08/2024	-	-	P	P	P	P	P	-	-	-	-	-
Kinjal Parmar w.e.f. 12/11/2024	-	-	-	-	-	-	-	-	-	-	P	P

P- Present at the meeting

A- Absent at the meeting

-:- Not entitled to attend the meeting

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

13. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure- I to this Report.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on March 31, 2025 the applicable accounting standards have been followed and there is no material departure from the same,
b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit / loss of the Company for the Financial Year ended on March 31, 2025.
c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
d. The Directors had prepared the Annual Accounts on a going concern basis,
e. The Directors had laid down internal financial controls to be followed by the Company, however the auditor in his report stated that, " The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025"
f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investment, guarantees and securities covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statement provided in this Annual Report.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc except remuneration, which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

Accordingly, transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. Additionally, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented before the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions and the policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company.

The details have been enclosed pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 – 'AOC-2'- Annexure II.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the Year under review, the auditor has expressed a disclaimer opinion, stating that " The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

18. INSURANCE

All the insurable interests of your Company including properties, equipment, stocks etc. are adequately insured.

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There are following material changes and commitments, affecting the financial position of the Company which has occurred in the Financial Year 2024-25 and between the end of the financial year 2024-2025 and the date of this report:

A. The Company has repaid the loan aggregating to ₹4,00,00,000/- availed from Reliance Commercial Finance Limited and has accordingly satisfied the charge by filing Form CHG-4 on 30.04 2025. The No Objection Certificate for the said repayment were received from the lender dated 21st April 2025, acknowledging receipt of ₹1,95,00,000/- and ₹1,65,00,000/-, and another dated 30th April 2025, confirming receipt of ₹40,00,000/-.

B. The company has received in-principle approval letter for revocation of suspension in trading of equity shares dated 18th August, 2025 vide letter no. LIST/COMP/SK/3842025-26 from BSE.

C. With reference to the mail received from BSE on 16th October 2024, the Company had paid a sum of Rs. ₹43,77,800/- to BSE on 27th November 2024 as follows:

1. Reinstatement Fees of ₹20,00,000/- plus GST and
2. *SOP Fines of ₹20,17,800/- (inclusive of GST)

**The SOP fines were duly paid by the Company in respect of all Late fillings/Non fillings/non-compliance of regulation 13(3), 33 and 34 of SEBI (Listing Obligations and Disclosure Requirements) for consecutive three years. The company is now compliant with said regulation of SEBI (LODR).*

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

Foreign exchange earnings and outgo

Earnings	NIL
Outgo	NIL

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

Your Company has established a comprehensive Risk Management framework and follows a systematic approach to mitigate risks related to objectives, operations, revenues, and regulatory compliance. This proactive methodology enables timely mitigation measures and supports the achievement of defined goals. The Company's objectives are aligned under four categories – Strategic, Operations, Reporting, and Compliance.

The Risk Management process is built on three core elements:

1. **Risk Assessment**
2. **Risk Management**
3. **Risk Monitoring**

The Audit Committee is entrusted with the responsibility of assisting the Board in:

- Overseeing and approving the Company's enterprise-wide risk management framework; and
- Monitoring all key risks faced by the organization.

Key risks along with mitigation measures are presented to the Audit Committee. Significant audit observations and corresponding follow-up actions are also reported to the Committee. In addition, the Committee reviews the adequacy and effectiveness of the internal control framework and supervises the implementation of audit recommendations, particularly those aimed at strengthening the Company's risk management policies and systems

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS:

The Company's Board of Directors comprises an optimal mix of Executive and Non-Executive members. With active engagement in meetings, the Board ensures transparency and effective governance. Under the leadership of the Chairman, strategic decisions and policies are framed in consultation with other Directors, while extending full support to the Executive team and associates
.

The Directors and Key Managerial Personnel of the Company are summarized below as on 31st March, 2025:

Sr. No.	Name	Designation	DIN/ PAN
1.	Mr. Rajiv Govindram Agrawal	Whole-Time Director	01922581
2.	Mr. Rajiv Govindram Agrawal	Chief Financial Officer	AAZPA8407A
3.	Mr. Praveen Singh	Independent Director	09660852
4.	Mr. Omkar Patel till 30th August,2025	Independent Director	08825108
5.	Kinjal Parmar (w.e.f 12.11.2024)	Additional Independent Director	10831250
6.	Ronakbhai Amratbhai Patel w.e.f 30th August,2025	Additional Non-Executive Director	11269822
7.	Animesh Suthar (w.e.f 20.07.2024)	Company Secretary	AWYPS0378M

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

a. **APPOINTMENT, RESIGNATION AND CHANGE IN DESIGNATION OF DIRECTORS AND KMP**

During the financial year 2024-25, there were below mentioned changes in the board of directors of the company;

APPOINTMENT/RE-APPOINTMENT

- During the year under review, Ms. Dhwani Jaspalsinh Solanki (DIN: 10299290) has been appointed as an Additional Independent Director by the Board w.e.f. 8th May, 2024.

- During the year under review, the Company has appointed Mr. Animesh Suthar as a Company Secretary & Compliance officer at the board meeting held on 20th July, 2024.

- Mr. Ronakbhai Amratbhai Patel (DIN: 11269822) has been appointed as an Additional Non-Executive Director by the Board w.e.f. 30th August, 2025 i.e. after the closure of the financial year but before the date of this Annual report.

REGULARIZATION

- The tenure of Ms. Kinjal Parmar (DIN: 10831250) is due to end ensuing Annual General Meeting. With respect to the same, the Company shall at the ensuing Annual General Meeting

("AGM") seek the shareholders' approval for re-appointment of the above mentioned director as Independent Director.

- The tenure of Mr. Ronakbhai Amratbhai Patel (DIN: 11269822) is due to end on ensuing Annual General Meeting. With respect to the same, the Company shall at the ensuing Annual General Meeting ("AGM") seek the shareholders' approval for re-appointment of the abovementioned director as Non-Independent Director.

The details as required under the provisions of the Companies Act, 2013 and Regulations issued by SEBI forms part of the AGM Notice which is annexed with the Annual Report.

RESIGNATION:

- During the year under review, Ms. Dhwani Jaspalsinh Solanki (DIN: 10299290) has resigned from the post of Additional Independent Director w.e.f 01st August, 2024.

- Mr. Omkar Patel (DIN: 08825108) has resigned from the post of Independent Director w.e.f 30st August, 2025 2025 i.e after the closure of the financial year but before the date of this Annual report.

RETIREMENT BY ROTATION:

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Rajiv Govindram Agrawal (DIN: 01922581), Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (1) and (2) of the Companies Act, 2013. Your directors recommend her re- appointment.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

23. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and other applicable regulations if any (i) Mr. Omkar Patel, (ii) Mr. Praveen Singh and (iii) Ms. Kinjal Parmar are the Independent Directors of the Company as on date of this report.

As required under Section 149(7) of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, the Independent Directors have given the necessary declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and do not suffer from any disqualifications specified under the Act. Such declarations include the confirmation to the effect that the Independent Directors have included their names in the Database maintained by the Indian Institute of Corporate Affairs and they have paid the necessary fees for the said registration and shall renew the registration timely.

24. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

During the year under review, your company does not have Holding, Associate or Subsidiary Company, accordingly this point is not applicable on the company.

25. CORPORATE GOVERNANCE

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the SME listed Company. Hence Corporate Governance does not form part of this Board's Report.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture and/or associate company as on 31.03.2025.

The Company in its board meeting dated 16.01.2024, approved disinvestment of its entire stake holding of 49.80% equity shares in Arnav Fibres Private Limited.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 regarding Corporate Social Responsibility are not applicable to the Company.

28. DEPOSITS

The Company has accepted loans/deposits in contravention of the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Necessary compliance including filing of returns and maintenance of required records has not been made.

Additionally, As on 31st March, 2025, there is outstanding loan taken from Shareholders, relative of directors and other person and it will be treated as Deposits and hence the Company has not complied with provision of the Companies (Acceptance of Deposits) Rules, 2014.

29. FORMAL ANNUAL EVALUATION PROCESS BY BOARD

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

This is in addition to evaluation of Non-Independent Directors and the Board as a whole by the Independent Directors in their separate meeting being held every year. The Policy has been placed and can be accessed on the Website of the Company at https:// www.mahipindustriesltd.in/.

30. STATUTORY AUDITOR

M/s B. A. Bedawala & Co, Chartered Accountants, Ahmedabad (FRN: 101064W), were appointed as Statutory Auditors of the Company for the F.Y. 2024-25 at the Extra-ordinary General Meeting held on 24th December, 2024 in order to fill casual vacancy occurred due to resignation of M/s. Jigar Shah & Associates.

M/s. B. A. Bedawala & Co., Chartered Accountants are proposed to be re-appointed at the ensuing Annual General Meeting of the Company.

The explanations / comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Statutory Auditor are as follows:

Sr. No.	Query	Management Reply
1.	Balance confirmation statements from parties in respect of Trade Receivables, Trade Payables, Loans and Advances (given or received), and Other Advances have not been obtained and made available for our verification. Consequently, we are unable to comment upon the accuracy and completeness of these balances as appearing in the financial statements.	The management is of the opinion that the company has recorded all statements balances outstanding in the financial statement relating to the trade receivables/trade payables/ loans and other advances given or taken
2.	The Company has accepted loans/deposits in contravention of the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Necessary compliance including filing of returns and maintenance of required records has not been made.	The management is of the opinion that currently, the company is repaying loan taken from any other person and which is considered as deposits under the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014.
3.	The company has not undertaken any revaluation of its fixed assets at the end of the reporting period, which is in contravention of the requirements prescribed under Accounting Standard (AS) 10- Property, Plant and Equipment.	The management has assessed that the company faces some difficulties for carrying on business so the company was not able to comply with Accounting Standard (AS) 10. However, the management is giving assurance to comply the same in future.

The Statutory auditor of the company has expressed qualified opinion for the financial statement of F.Y 2024-2025 of the company.

DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013

31. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s. Mukesh J & Associates, Company Secretaries, Ahmedabad, Gujarat to conduct Secretarial Audit of the company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended 31st March, 2025 is annexed herewith marked as Annexure-III to this Report.
The explanations / comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

Sr. No.	Query	Management Reply
1	During the period under review, out of the three, one of the Independent Directors of the Company had not applied for inclusion / renewal of their name in the Independent Director data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Therefore, as on date of this report one of the Independent Director is not eligible to act as independent director as he is not registered in Independent Directors Data Bank	The management declares that as on date of this report, The said Independent director has resigned from his post w.e.f 30th August, 2025 due to personal commitments.
2	The company is in violation of Companies (Acceptance of Deposits) Rules, 2014, specifically Rule 3, which outlines restrictions on accepting or renewing deposits	The management is of the opinion that currently, the company is repaying loan taken from any other person and which is considered as deposits under the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014. The will take suitable measures to repay the loans/deposits as per applicable provisions and shall conclude the same in the ensuing financial year.
3	During the period under review, the company had not made timely compliances with the SDD compliance requirements, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. However, as on date the company is SDD Compliant and has taken adequate remedial measures to ensure continued compliance in future	The management is of the opinion that they have taken adequate remedial measures to ensure continued SDD compliance as on date of this report. Additionally, as on date of this report, the company is SDD Compliant.
4	During the period under review i.e. from 1st April, 2024 till 19th July, 2024, the company had not made appointment of Company Secretary and Compliance Officer as required under the provisions of section 203 of the Companies Act, 2013. However, Mr. Animesh Suthar, was appointed as the Company Secretary and Compliance Officer of the company w.e.f. 20th July, 2024; Accordingly, as on date, the company is	The management is of the opinion that, the company has appointed Mr. Animesh Suthar, as the Company Secretary and Compliance Officer of the company w.e.f. 20th July, 2024;

	compliant with the provisions of section 203 of the Companies Act, 2013	Accordingly, as on date, the company is compliant with the provisions of section 203 of the Companies Act, 2013
5	During the period under review, the company has failed to meet the two working days' gap as required under regulation 29 of the SEBI (LODR) Regulations, 2015; for prior board meeting intimation pertaining to approval of the financial results of the company for the half year and financial year ended 31st March, 2024	The management clarifies that our company will be more diligent in adhering with all the applicable SEBI listing regulations from time to time and further ensures timely compliance in future too.
6	During the period under review, the company had filed Form INC-28 with ROC, giving notice of order dated 30th May, 2022; passed by NCLT under section 12A-Withdrawal of application admitted under section 7, 9 or 10 of the Insolvency and Bankruptcy Code, 2016. However, the company had inadvertently failed to intimate the same to the stock exchange under regulation 30 of the SEBI (LODR) Regulations, 2015 as amended from time to time.	The management of the company regrets the non intimation of Initiation and withdrawal of application admitted under section 7, 9 or 10 of the Insolvency and Bankruptcy Code, 2016. Additionally, The management clarifies that our company will be more diligent in adhering with all the applicable SEBI listing regulations from time to time and further ensures timely
7	During the period under review, the Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.	The management clarifies that our company will be more diligent in adhering with all the applicable SEBI listing regulations and other applicable acts from time to time and further ensures timely

32. INTERNAL AUDITORS

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. Anil Luhar & Associates and Company, Chartered Accountants, FRN: 159331W as an Internal Auditor of Company for the F.Y. 2024-2025. The Internal Auditors submit their reports on half yearly basis to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

33. DIRECTORS TRAINING AND FAMILIARIZATION

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes.

The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

34. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Vigil mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, unethical behaviour, if any in compliance with Listing Regulations and Companies Act 2013. The Policy empowers all the Stakeholders to raise concerns by making Protected Disclosures as defined in the Policy. The Policy also provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on a quarterly basis. As on date, none of the stakeholders have raised any Whistle Blower concern.

The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2025.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

35. REPORT OF COST AUDITOR

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, your Company is not required to maintain cost records under said rules.

36. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 01st May, 2024, 08th May, 2024, 27th May, 2024, 02nd September, 2024, 05th September, 2024, 12th November, 2024, 28th November, 2024 and 19th March, 2025 the attendance records of the members of the Committee are as follows:

Name	Designation	01st May, 2024	08th May, 2024	27th May, 2024	02nd Sept, 2024	05th Sept, 2024	12th Nov, 2024	28th Nov, 2024	19th March, 2025
Praveen Singh	Chairperson	P	P	-	P	P	P	-	-
Ms. Kinjal Parmar w.e.f 12.11.2024	Chairperson	-	-	-	-	-	-	P	P
Dhwani Jaspalsinh Solanki 08.05.2024 To 01.08.2024	Chairperson			P	-	-		-	-
Mr. Rajiv Govindram Agrawal	Member	P	P	P	P	P	P	P	P
Mr. Omkar Patel till 30th August, 2025	Member	P	P	P	P	P	P	P	P
Mr. Praveen Singh w.e.f. 30th August, 2025	Member	-	-	-	-	-	-	-	-

(The details of Committee members are as on the date of Directors' Report)

Notes:
- Ms. Dhwani Jaspalsinh Solanki has ceased to be Member of the Auditor Committee w.e.f 01st August, 2024
- Mr. Omkar Patel has ceased to be Member of the Auditor Committee w.e.f 30th August,2025

.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, was held on 08th May, 2024, 27th May, 2024, 20th July, 2024, 05th September, 2024, 12th November, 2024 and the attendance records of the members of the Committee are as follows:

Name	Designation	08th May, 2024	27th May,2024	20th July, 2024	05th Sept,2024	12th Nov,2024
Ms. Kinjal Parmar w.e.f 12.11.2024	Chairperson	-	-	-	-	-
Dhwani Jaspalsinh Solanki 08.05.2024 To 01.08.2024	Chairperson	-	P	P	-	-
Praveen Singh	Member	P	-	P	P	P
Mr. Rajiv Govindram Agrawal	Member	P	P	-	P	P
Mr. Omkar Patel till 30th August, 2025	Member	P	P	P	P	P
Mr. Ronakbhai Amratbhai Patel w.e.f 30th August, 2025	Member	-	-	-	-	-

(The details of Committee members are as on the date of Directors' Report)

Notes:

- Ms. Dhwani Jaspalsinh Solanki has ceased to be Member of the Nomination and Remuneration Committee w.e.f 01st August, 2024.
- Mr. Omkar Patel has ceased to be Member of the Nomination and Remuneration Committee w.e.f 30th August, 2025

C. Composition of Stakeholder Relation Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 08th May, 2024, 27th May, 2024, 05th September, 2024 and 12th November,2024 and the attendance records of the members of the Committee are as follows:

Name	Designation	08th May, 2024	27th May,2024	05th Sept,2024	12th Nov,2024
Mr. Omkar Patel till 30th August, 2025	Chairperson	P	P	P	P
Praveen Singh	Chairperson	P	-	P	P
Ms. Kinjal Parmar w.e.f 12.11.2024	Member	-	-	-	-
Dhwani Jaspalsinh Solanki 08.05.2024 To 01.08.2024	Member	-	P	-	-
Mr. Rajiv Govindram Agrawal	Member	P	P	P	P

(The details of Committee members are as on the date of Directors' Report)

Notes:

- Ms. Dhwani Jaspalsinh Solanki has ceased to be Member of the Stakeholder Relation Committee w.e.f 01st August, 2024.
- Mr. Omkar Patel has ceased to be Member of the Stakeholder Relation Committee w.e.f 30th August, 2025.

37. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

38. PROMOTERS

As on March 31, 2025, the Promoter & Promoter Group holding 1,25,83,624 Equity Shares in the Company which represents 65.40% of the Company's subscribed, issued & paid-up Equity Share Capital.

The members may note that the shareholding and other details of Promoter & Promoter Group has been provided in Annual Return.

39. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

40. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

41. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

42. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has established an Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The

Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company strongly opposes sexual harassment and that such behavior is prohibited both by law and the Company. During the year under review, there were no complaints received of any sexual harassment at work place.

Your Directors further states that during the year under review, the following cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

43. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

The details of a significant material order passed by the Court which may impact the going concern status of the Company and its future operations is provided below:

Sr. No.	Particulars	Litigation filed by	Current Status	Next hearing date	Amount Involved (Rs. In Crores)	Remark
1	Summary suit (Civil) filed under Code Of Civil Procedure, 1908 Filling Date: November, 2022 Registration No. 19/2022	Petitioner Ushaben Shivprakash Tulsiyan	Pending	10-09-2025	Rs. 0.65/- Stage of Case: Final argument	Both cases pertain to a single claim filed across two sections
2	Case filed under negotiable instruments act, 1881 Filling date: 12th August, 2021	Petitioner Ushaben Shivprakash Tulsiyan & Others	Pending	-08-10-2025		
3.	Company Petition IB(IBC)	Petitioner: SMRVA	Disposed Off/ withdrawn	N.A.	Rs. 6.47	Disposed Off/ withdrawn

	Filling date: 2nd August, 2024 Reg No. C.P. (IB)/258/AHM/2024	Infrastructure Projects Private Limited				on 05.08.2025

44. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

There is following Application/Proceeding resolved under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year:

1. The National Company Law Tribunal, Ahmedabad vide its order dated 09th August,2024 has granted the permission to withdraw the main CP and accordingly the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor namely, Mahip Industries Limited stands closed as the Applicant and Respondent have settled the dispute/matter. The company (Corporate Debtor) was admitted in CIRP vide order dated 27.04.2022. Accordingly, the Company Status under Master data of the company was updated from "Under CIRP" to "Active".

During the year under the review, there were no applications made or proceedings pending in the name of the company under the insolvency and bankruptcy code, 2016.

45. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

46. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the Company's operations, prepared in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and approved by the Board of Directors, is presented in a separate section and forms an integral part of this Report as Annexure-IV.

47. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

48. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under the review, there has no one time settlement of loans taken from banks and financial institutions.

49. MATERNITY BENEFIT

The Company is committed to upholding the rights and welfare of its employees, particularly in relation to maternity benefits. In accordance with the Maternity Benefit Act, 1961, we have established a comprehensive formal policy that outlines the provisions and entitlements available to our employees during maternity leave.

This policy ensures that all eligible employees receive the benefits mandated by the Act, including paid maternity leave, medical benefits, and job security upon their return to work. We regularly review and update our policy to ensure compliance with any amendments to the Act and to reflect best practices in supporting our employees.

50. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
Survey No. 127, Jalalpur – Godhneshwar
Dholka - Bagodara Highway, Ahmedabad –
387 810

By the Order of the Board
Mahip Industries Limited

Place: Ahmedabad
Date: 30/08/2025

Sd/-
Rajiv Govindram Agrawal
Whole-Time Director and chairman
DIN: 01922581

ANNEXURE I

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25,	RAJIV GOVINDRAM AGRAWAL				
		Whole-time Director				
		4.18 Times				
	The ratio of the Fee for attending Board/Committee Meetings and Commission of each Director to the median remuneration of the employees of the Company for the financial year	Omkar Patel till 30th August,2025	Praveen Singh	Kinjal Parmar w.e.f 12th November, 2024	Ms. Dhwani Jaspalsinh Solanki till 01st August, 2024	Mr. Ronakbhai Amratbhai Patel w.e.f 30th August,2025
		Independent Director	Independent Director	Independent Director	Independent Director	Non-Executive Director
		N.A.	N.A.	N.A.	N.A.	N.A.
	The percentage increase in remuneration of each director, if any, in the financial year 2024-25.	RAJIV GOVINDRAM AGRAWAL				
		Whole-time Director				
		N.A. as he has not taken any remuneration in the previous financial year hence this is not comparable.				
	The percentage increase in remuneration of each Key Managerial Personnel (KMP), if any, in the financial year 2024-25.	**RAJIV GOVINDRAM AGRAWAL**				
		Chief Financial Officer (CFO)				
		N.A. as he has not taken any remuneration in the previous financial year hence this is not comparable				
		ANIMESH SUTHAR				
		Company Secretary & Compliance Officer				
		Not Comparable as Mr. Animesh Suthar is appointed w.e.f 20.07.2024				

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)	
The number of permanent employees on the rolls of the Company as on 31st March, 2025.	15
The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year is not comparable as some employees has resigned from the company and some new employees are on boarded by the company.
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average incremental in FY 2025 for Managerial Personnel: not comparable Average incremental in FY 2025 for Non-Managerial Personnel: not comparable Exceptional increase given in the Managerial Remuneration to Mr. Rajiv Govindram Agarwal
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

* Median calculated is against employees active throughout the full financial year in FY 2024-25.

STATEMENT CONTAINING NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation	Remuneration (in Rs.)	Nature of Employment	Date of joining	Age	Previous Employment	Share holding in the Company
Rajeev Agrawal	WTD & CFO	600,000/-	Whole Time	30.7.2022	53	NA	Yes
Aashi Agrawal	HR Marketing & Operation	597600/-	Permanent	1.8.2021	29	NA	No
Laxmilal Menaria	Accountant	502764/-	Permanent	1.7.2022	38	CheerTrading & Investment PrivateLimited	No
Animesh Suthar	Company Secretary	167742/-	Permanent	20.7.2024	48	NA	No
Ranjeet Kumar	Machine Operator	116666/-	Permanent	21.12.2024	37	NA	No
Outi Ashwin Mallikarjun	Driver	119000,/-	Permanent	15.9.2024	32	NA	No
Nanku Jamuna	Helper	170500/-	Permanent	1.1.2017	36	NA	No
Jayanti Dabhi	Helper	86982/-	Permanent	1.1.2017	55	NA	No
Hanuman Das	Maharaj	194000/-	Permanent	01.4.2022	53	NA	No
Bhola Kumar	Machine Operator	33,214/-	Permanent	21.12.2024	29	NA	No
Mohan Kumar	Machine Operator	18,000/-	Permanent	1.12.2024	25	NA	No

Registered Office:
Survey No. 127, Jalalpur – Godhneshwar
Dholka - Bagodara Highway, Ahmedabad – 387 810

Place: Ahmedabad
Date: 30/08/2025

By the Order of the Board
Mahip Industries Limited

Sd/-
Rajiv Govindram Agrawal
Whole-Time Director and Chairman
DIN: 01922581

Annexure-II

FORM NO. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rules 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

A. **DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:** There are no such transactions during the year which are not at arm's length basis.

B. **DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

(Rs. in Lakhs)

i.	Name (s) of the Related Party and nature of Relationship	Rajeev Agrawal-Promoter, Whole Time Director and Key Managerial Personnel	Aashi Agrawal-Relative of Key Managerial Personnel	Vanguard Holidays Limited	Tanisqua Trade Private Limited	Tanisqua Corporation	Santosh Devi	Sudhir Govindram Agrawal
ii.	Nature of contract/ arrangement/transactions	Remuneration	Remuneration	Loan	Advances	Advances	Advances	Advances
iii.	Duration of contract/ arrangements/transactions	Transactional	Transactional	Transactional	Transactional	Transactional	Transactional	Transactional
iv.	Salient Terms of contract/ arrangements/ transactions including the value if any	Rs. 6.00/-	Rs. 5.97/-	Rs. 15.8/-	Rs. 5.44/-	Rs. 62.09/-	Rs. 2.5/-	Rs. 2.0/-

v.	Date(s) of approval by the Board	01st May, 2024	01st May, 2024	01st May, 2024	01st May, 2024	01st May, 2024	01st May, 2024	01st May, 2024
vi.	Amount paid as Advances, if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Registered Office:
Survey No. 127, Jalalpur – Godhneshwar
Dholka - Bagodara Highway, Ahmedabad – 387 810

By the Order of the Board
Mahip Industries Limited

Sd/-
Rajiv Govindram Agrawal
Whole-Time Director and Chairman
DIN: 01922581

Place: Ahmedabad
Date: 30/08/2025

Annexure '3' to Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Mahip Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahip Industries Limited (CIN: L15549GJ1995PLC028116)** (hereinafter called the **"Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Mahip Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mahip Industries Limited** ("the Company") for the Financial Year ended on 31st March, 2025, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(Not applicable to the Company during the Audit Period).***
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not applicable to the Company during the Audit Period).***

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(Not applicable to the Company during the Audit Period);***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We have also examined Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has mostly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above ***except:***

1) During the period under review, out of the three, one of the Independent Directors of the Company had not applied for inclusion / renewal of their name in the Independent Director data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Therefore, as on date of this report one of the Independent Director is not eligible to act as independent director as he is not registered in Independent Directors Data Bank.

   I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one-woman director.

2) The company is in violation of Companies (Acceptance of Deposits) Rules, 2014, specifically Rule 3, which outlines restrictions on accepting or renewing deposits.

3) During the period under review, the company had not made timely compliances with the SDD compliance requirements, pursuant to SEBI (Prohibition of Insider Trading) Regulations,2015. However, as on date the company is SDD Compliant and has taken adequate remedial measures to ensure continued compliance in future.

4) During the period under review i.e. from 1st April, 2024 till 19th July, 2024, the company had not made appointment of Company Secretary and Compliance Officer as required under the provisions of section 203 of the Companies Act, 2013. However, Mr. Animesh Suthar, was appointed as the Company Secretary and Compliance Officer of the company w.e.f. 20th July,

2024; Accordingly, as on date, the company is compliant with the provisions of section 203 of the Companies Act, 2013.

5) During the period under review, the company has failed to meet the two working days' gap as required under regulation 29 of the SEBI (LODR) Regulations, 2015; for prior board meeting intimation pertaining to approval of the financial results of the company for the half year and financial year ended 31st March, 2024.

6) During the period under review, the company had filed Form INC-28 with ROC, giving notice of order dated 30th May, 2022; passed by NCLT under section 12A- Withdrawal of application admitted under section 7, 9 or 10 of the Insolvency and Bankruptcy Code, 2016.

   However, the company had inadvertently failed to intimate the same to the stock exchange under regulation 30 of the SEBI (LODR) Regulations, 2015 as amended from time to time.

7) During the period under review, the Related Party transactions entered into by Company are not in agreement with Companies Act, 2013.

Moreover, during the period under review the following major events were observed in the company:

1) The company has certain litigations pending which are as tabled below:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Litigation filed by</th><th>Current Status</th><th>Next hearing date</th><th>Amount Involved (Rs. In Crores)</th><th>Remark</th></tr>
<tr><td>1</td><td>Summary suit (Civil) filed under Code of Civil Procedure, 1908

Filling Date: November, 2022

Registration No. 19/2022</td><td>Petitioner

Ushaben Shivprakash Tulsiyan</td><td>Pending</td><td>10-09-2025</td><td rowspan="2">Rs. 0.65/-

Stage of Case: Final argument</td><td rowspan="2">Both cases pertain to a single claim filed across two sections</td></tr>
<tr><td>2</td><td>Case filed under negotiable instruments act, 1881

Filling date: 12th August, 2021</td><td>Petitioner Ushaben Shivprakash Tulsiyan & Others</td><td>Pending</td><td>08-10-2025</td></tr>
</table>

3.	Company Petition IB(IBC) Filling date: 2nd August, 2024 Reg No. C.P. (IB)/258/AHM/2024	Petitioner: SMRVA Infrastructure Projects Private Limited	Disposed Off/ withdrawn	N.A.	Rs. 6.47	Disposed Off/ withdrawn as on 05.08.2025

2) BSE had levied SOP fine amounting to Rs. 20,17,800/- (inclusive of GST) for certain non-compliances made by the company against which the company had duly made payment to BSE on 27th November 2024.

3) During the period under review, the company had received an email from BSE whereby; in a Public Notice issued by BSE; the name of company was mentioned in the list of companies under compulsory delisting of securities. Further, BSE had requested such companies to show cause on why the name of company should not be delisted.

   Thereafter, the company had submitted representation letters to BSE via emails and accordingly, after the due procedure of BSE, the company had received approval for removal of name of company from list of compulsory delisting of securities.

   After receipt of approval as mentioned in point No.3; the company proceeded further for making application for revocation of suspension in trading of its equity shares. Moreover, the company had also made payment of Reinstatement Fees amounting to Rs. 23,60,000/- (inclusive of GST) to BSE for revocation of suspension in trading of its equity shares.

   Upon receipt of such application; BSE had, after completion of due procedural formalities, granted to the company an in-principle approval for revocation of suspension in trading of equity shares vide its letter (LIST/COMP/SK/384/2025-26) dated 18th August, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR, MUKESH J & ASSOCIATES,
COMPANY SECRETARIES

SD/-
MUKESH JIWNANI
PROPREITOR
ACS: 29793
COP: 23381
FRN: S2021GJ796900
UDIN: A029793G001122137
PRC No. 2874/2023

Date: 30.08.2025
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as **Annexure – 3.1** and forms an integral part of this report.

Annexure – 3.1

To,
The Members
Mahip Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, MUKESH J & ASSOCIATES,
COMPANY SECRETARIES

SD/-
MUKESH JIWNANI
PROPRIETOR
ACS No.: 29793
COP No.: 23381
FRN: S2021GJ796900
UDIN: A029793G001122137
PRC No. 2874/2023

Date: 30.08.2025
Place: Ahmedabad

Annexure-IV
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

FORWARD-LOOKING STATEMENT

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

A. Industry structure and developments

Flexible packages are used for consumers and in industrial applications, to protect, market, and distribute a vast array of products. Flexible products include rollstock, bags, pouches, labels, wraps, lidding, shrink sleeves and stretch film. From convenience and durability; ease in opening and resealing; overall cost saving; and high portability, flexible packaging has cemented itself in the packaging world, and has undoubtedly became a key contributor to packaging industry growth. This popularity is largely based on frequent technology advancements in this field; good barrier properties of flexible films; light weight and portability which acquire much less space and make it cost effective.

Though increased consumption of processed foods & beverages and, innovation in flexible packaging are driving factors to boost in flexible packaging material consumption, yet fluctuating raw material prices and stringent regulation on packaging material waste hinder its growth to some extent.

Technological advancements in packaging plays a vital role in driving the growth of flexible packaging market. Advanced technology in packaging has allowed companies for innovation in products instead of sticking to traditional methods of packaging. Due to this, many companies are investing in R&D and are coming up with advanced flexible packaging products with barrier resistance properties that offer resistance against heat and moisture and eliminates oxidation of foods. Such properties prove effective in maintaining the quality and consistency of food products while extending their shelf life without the use preservatives. Recent advancements in materials and production processes have reduced the weight of some flexible packages by up to 50%, consequently lowering product shipping costs while maintaining or improving product protection. Flexible packaging offers various environmental advantages viz. low raw material consumption, low carbon footprint, and relatively low waste produced as compared to conventional packaging formats.

The global flexible packaging market size reached US$ 124.9 Billion in 2021. Looking forward, IMARC Group expects the market to reach US$ 162.4 Billion by 2027, exhibiting at a CAGR of 4.5% during

2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor. Technological innovation, sustainability trepidations, and attractive economics are among the reasons for the remarkable growth of flexible packaging in the last two decades, globally.

Owing to the rising focus on sustainability, traditional rigid packaging solutions are being substituted by innovative and more sustainable flexible packaging. The growing market demand for customer-friendly packages and high level of product protection is expected to boost flexible packaging as a viable and cost-effective substitute. E-commerce, digital printing, and sustainability are driving market development and growth. Customers are increasingly becoming willing to pay extra for certain products attributes boosted by flexible packaging. According to the Flexible Packaging Association, Flexible packaging is mainly used for food, cosmetics and pharma products. Beauty products manufacturers are also investing in eco-friendly packaging approaches to make more sustainable usage of plastics in the personal care industry.

The market is likely to experience growth due to the increased adoption of blister plastic films, aluminum foils, and pouches in the pharmaceutical industry. The wide adoption of blister material, replacing the glass and rigid plastics, has resulted in the high application of lidding films. Paper and plastic films are widely used in blister packs, followed by aluminum foil because of their cost-efficiency. The US pharmaceutical packaging market is the major revenue contributor.

The growth in the flexible packaging industry in India is mainly driven by the food and the pharmaceutical packaging sectors. The large and growing Indian middle class, along with the growth in organised retailing in the country are fueling growth in the flexible packaging industry. Another factor, which has provided substantial stimulus to the packaging industry is the rapid growth of exports, which requires superior packaging standards for the international market. The Indian packaging industry is dominated by plastic flexible packaging. The traditional rigid packaging users have also been shifting to flexible packaging in recent times. According to industry sources, the main reason for this is that flexible packages are found aesthetically attractive, cost-effective and sturdy. Consumer preference for the use of convenient packaging and packaged products in affordable quantities in laminates is also one of the main reasons that have contributed to the growth of flexible packaging in India. The food-processing sector is the largest user of flexible packaging.

B. Opportunities and Threats

<u>Opportunities</u>

As an industry, Flexible packaging is robust and growing rapidly, with innovation, sustainability, and market differentiation driving growth. It is a trend that continues to gain great popularity. Technological advancement in flexible packaging materials make them suitable to far more consumer products today. Changing the lifestyle of consumers along with rising demand for products that offer ease of convenience are the key attributes prompting the demand for portable packaging solutions. Packaging sector in India is classified into rigid and flexible segments, based on the type of material, with flexible packaging accounting for nearly two-thirds of the entire sector. Though food processing sector accounts for 50% of consumption of flexible packaging products, the pharmaceutical packaging sector is set to witness over 9% growth to value at USD 3.6 billion by 2023. Also flexible packages are aesthetically attractive, cost-effective and sturdy. Introduction of new regulatory initiatives and growing concerns regarding the use of bio-degradable plastics for flexible packaging and its impact on the environment have also driven manufacturers to develop sustainable packaging options that are safe and secure. In order to reduce the cost pressure and maintain the integrity of product packages, manufacturers are considering sustainable packaging solutions that require fewer materials and energy to manufacture a package, reduce transportation expenses, and offer extended shelf-life to the product. The following key dynamics are also setting the growth of Flexible Packaging Industry:

- Owing to the rising focus on sustainability, traditional rigid packaging solutions are being substituted by innovative and more sustainable flexible packaging. The growing market demand for customer-friendly packages and product protection is expected to boost flexible packaging as a viable and cost-effective substitute.
- E-commerce, digital printing, and sustainability are driving market development and growth. Customers are increasingly becoming willing to pay extra for certain product attributes boosted by flexible packaging. For instance, according to the Flexible Packaging Association, a huge percentage of consumers in North America are keen to pay more for tangible and functional packaging benefits, such as product protection, shipping friendly, and supply chain efficacy, among others.
- According to Flexible Packaging Association, demand for flexible packaging products is continuously increasing in pharma& cosmetic products.

<u>Threats</u>

Poor Infrastructure facilities for recycling

Recycling of plastic packaging waste is a process that requires time consuming state-of-the-art infrastructure facilities. However, some parts of the world lack these facilities for recycling. Even in developed countries such as the US, the problem of sub-standard infrastructure for recycling persists. Every year, in the US itself, recyclable containers worth more than USD 11 billion are thrown away due to a lack of recycling facilities. According to the UN Environment Programme, the world produces around 330 million tons of plastic waste each year. To date, only 9% of the plastic waste ever generated has been recycled, and only 14% is collected for recycling now. The existing machinery infrastructure is ill-equipped to handle plastic waste.

Immense Competition from the domestic and international player

The Flexible Packaging Market is highly competitive owing to the presence of multiple vendors in the market. The market appears to be moderately concentrated with the major players adopting strategies such as product innovation, mergers, and acquisitions in order to stay competitive in the market.

Regulatory constraints

Due to stringent government regulations, changing consumer preferences, and environmental pressures, manufacturers are steering their strategies toward circularity and leveraged new plastic technologies to develop recyclable and sustainable solutions that include specific properties such as oxygen, moisture, light, puncture, and chemical resistance, and easy-tear propagation. Key focus areas for manufacturers include the development of alternative bioplastics solutions such as polybutylene succinate and biopolyproplyene, along with the price and disposal of bioplastics.

Global Pandemic

With the recent outbreak of COVID 19, the flexible packaging manufacturers are facing supply chain disruption along with decreasing manufacturing at the site in many parts of the world. To ensure the smooth flow of supply chain, the global food safety initiative (GFSI) certification programs are providing six-month certificate extensions by conducting a remote audit and risk assessment pertaining to COVID-19 such that the company can approve a new supplier location without an on-site audit to meet the demand.

These are continually evolving and changing trends that can be very challenging for companies since they require change and innovation,

C. Segment-wise or product-wise performance

The Company operates in single Segment i.e. manufacture of Paper and Paper Products.

D. Outlook

The global flexible packaging market is segmented on the basis of material, packaging type, end-use industry, and region. On the basis of material, the market is segmented into paperboard, plastic, aluminum foil, PET films, and others. Aluminum foil segment further segmented into dried mixed, condiments, bakery and confectionery, meat, dairy, milk powder, and others. PET film segment further segmented into metalized PET film and inorganic coated PET film. Metalized PET film segment is fragmented into meat, vegetables and fruits, carbonated beverages, shelf stable food, dried mixed, and others. Inorganic coated PET film segment is further fragmented into bakery and confectionery, condiments, frozen food, aerated beverages, and others. By packaging type, it is divided into stand-up pouch, films, bag-in-box, and others. On the basis of end-use industry, it is segmented into food & beverages, personal care, pharmaceutical, household care, industrial, & others. Food & beverages segment further segmented into juices and aerated beverages, bakery and confectionery, dried mixed, condiment, meat, frozen food, spices, and others. On the basis of region, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Major players operating in the global flexible packaging market include Berry Global Inc., Amcor Plc, FlexPak Services LLC, Mondi Group, Sealed Air Corporation, Constantia Flexibles, Transcontinental Inc., Coveris Holding SA, Huhtamaki, and Sonoco.

E. Risks and concerns

One of the major risks in the industry is the increase in the prices of our basic Raw Material, i.e. Kraft Paper, which may have an adverse impact on our operations and financial conditions. Besides this, the huge working capital requirements may be a matter of concern.

F. Internal control system and their adequacy

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issue raised by both the Internal and Statutory Auditors, to keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

In addition to the above, the Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees for reporting genuine concerns about unethical practices and suspected malpractices.

G. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2024-25 is described in the report of the Board of Directors' of the Company. The financial statement of the company are also enclosed with this Annual report.

H. Material developments in Human Resources/Industrial Relations front, including number of people employed

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

I. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and other ancillary factors

Registered Office: Survey No. 127, Jalalpur – Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387 810	**By the Order of the Board** **Mahip Industries Limited**
Place: Ahmedabad **Date:** 30/08/2025	Sd/- **Rajiv Govindram Agrawal** **Whole-Time Director** **and Chairman** **DIN: 01922581**

B. A. BEDAWALA & CO.
Chartered Accountants
S 7 2nd Floor, Shroff Chambers, Opp. Navchetan School,
Paldi Cross Road, Paldi, Ahmedabad-380007
Mobile : 9998677066, E-Mail : babedawala@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
MAHIP INDUSTRIES LIMITED.

Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying "Statement of Audited Standalone Financial Results for the Half Year/Year ended 31st March, 2025" (refer 'Other Matters' section below) of Mahip Industries Limited ("the Company"), which includes joint statements ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

B. In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the possible effect of the matter described in the basis for **Qualified opinion** section of our report; The aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standard specified under section 133 of the act, read with the Rule 7 of the companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

1. In the case of the balance sheet, of the state of affairs of the company as at March 31, 2025
2. In the case of the profit and loss Account, of the loss for the period ended on that date.
3. In case of Cash flow statement, of the cash flow for the period ended on that date.

2. Basis for Qualified Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

1. Balance confirmation statements from parties in respect of Trade Receivables, Trade Payables, Loans and Advances (given or received), and Other Advances have not been obtained and made available for our verification. Consequently, we are unable to comment upon the accuracy and completeness of these balances as appearing in the financial statements.

2. The Company has accepted loans/deposits in contravention of the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Necessary compliance including filing of returns and maintenance of required records has not been made.

3. The Company has not undertaken any revaluation of its fixed assets at the end of the reporting period, which is in contravention of the requirements prescribed under Accounting Standard (AS) 10 – Property, Plant and Equipment.

3. Emphasis of Matter

The Company has written off old TDS payable balances amounting to ₹13.48 lakhs and credited the same to Other Income. While we note that these entries relate to earlier periods and were adjusted during year-end ledger reconciliation, Consequently, the recognition of such write-back as income results in an overstatement of Profit Before Tax and understatement of Liabilities. Management has clarified that this was a one-time clean-up exercise and similar adjustments will not recur in future years.

We draw attention that the Company has recognized income of ₹133.42 lakhs under the head "Exceptional Items", arising from reversal of previously recorded expenses, TDS provisions, and legacy account balances. These adjustments were carried out to reconcile old entries and streamline books of account. The management has represented that these are one-time clean-up entries and that the company has now adopted a consistent and compliant accounting framework going forward.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

A. Preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

C. The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and

ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) order, 2020 ("the order"), issued by the central government of India in terms of sub section (11) of Section 143(3) of the Act, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

2. As a required by section 143(3) of the act, we report that:
   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

B. Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, in our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.

C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;

E. The matter described in the basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.

F. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

G. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for Qualified paragraph above.

H. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

I. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has not disclosed the impact of pending litigations on its financial position in its financial statements. Refer Point 7 of CARO, 2020 ("Annexure A" to this report).

ii) The Company has not entered into any derivative contract during the relevant period. Hence, Company is not required to make provision for material foreseeable losses on long-term contracts including derivative contracts.

iii) The company is not required to transfer any amounts to the investor education and protection fund, hence there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, company has advanced funds (which are material either individually or in the aggregate) by the Company to other persons in Individual capacity and/or entity, with the understanding, whether recorded in writing or otherwise;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, we are of the opinion that the company has advanced funds to the Individuals and have received funds regarding the same which are in contravenes to sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, which contain material misstatement.

v) The company did not declare any dividend during the year.

vi) Based on our examination, which includes test checks, the company has not used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2021 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on 31st March, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the provisions of the said Order are applicable to the Company, as it qualifies for the exemption prescribed under the Order, We give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.

for **B.A.BEDAWALA & CO.**
Chartered Accountants

Sd/
BINIT M. SHAH
PARTNER
M.NO:138769
FRN:101064W

Place : **AHMEDABAD**
Date : 21/05/2025
UDIN : 25138769BMIJZR5702

ANNEXURE A– Report under the Companies (Auditor's Report) Order, 2020

Referred to in of our report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. **In respect of the Company's Property & Equipment's:**

   (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of Intangible Assets.

   (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

   (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. **In respect of Inventories:**

   a. During the current financial year, the factory was officially acquired for the Dholera Expressway project. As a result, all production activities have ceased entirely. There was no opening stock at the beginning of the year. As per Management representation the closing stock as on 31st March 2025 amounts to ₹48.99 Lakhs.

   b. This stock has been valued accordingly, considering its condition and realizable value.

   c. According to the information and Explanation given us the company has not been sanctioned any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets.

3. In respect of Loans and Advances granted during the year:

During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

a) We have not been provided with sufficient and appropriate information regarding whether loans and advances provided by the company are, secured or unsecured, firms, limited liability partnerships or any other parties. We are of the opinion that some amount is also advanced to the persons in individual capacity of which is not quantifiable by us due to lack of information received from the management.

b) We have not received sufficient and appropriate information regarding terms and conditions of the guarantees provided, security given in the nature of loans and guarantees provided. Hence we are not able to comment upon whether such loans and advances are prejudicial to the company's interest.

c) Schedule of repayment of the principal amount and the payments of the interest has not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

d) We have not been provided with any information regarding the repayment schedule of amounts advances by the company.

e) We have not been provided with any information regarding the renewal of existing loan or extension of fresh loan or granting of new loans by the company. Hence we are not able to comment upon the same;

f) We have not received sufficient and appropriate information regarding terms and conditions of granted loans or advances in the nature of loans either payable on demand or without specifying any terms or period of repayment. Hence we are not able to comment upon the same.

4. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.

5. The Company has accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7. **a)** According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company has outstanding dues in respect statutory dues on account of any dispute which are as follows:

Name of the statute	Nature of dues	Amount	Amount Paid Under Protest	Unpaid Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Income Tax	2,77,84,047	31,09,630	2,46,74,417	F.Y. 2014-15	Appeal order received 11/03/2024 in company favour now pending in ITAT
Gujarat Value Added Tax Act, 2003	Value Added Tax	62,77,039	7,20,000	55,57,039	F.Y. 2012-13	Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax	62,66,214	8,00,000	54,66,214	F.Y. 2013-14	Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax	1,32,52,603	12,60,000	1,19,92,603	F.Y. 2014-15	Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax	8,45,270	90,000	7,55,270	F.Y. 2016-17	Tribunal
Gujarat Value Added Tax Act, 2003	Value Added Tax	2,86,16,314	10,00,000	3,17,58,894	F.Y. 2015-16	Tribunal
The CST Act, 1956 Act	Central Sales Tax	41,42,580	10,00,000	3,17,58,894	F.Y. 2015-16	Tribunal

Goods & Service Tax, 2017	DGGI	2,61,34,376	13,06,719	2,48,27,657	F.Y. 2018-19	Commissioner of Appeals
Goods & Service Tax, 2017	Ghatak 11	3,74,84,513	13,51,000	3,61,33,513	F.Y. 2018-19	Commissioner of Appeals
Goods & Service Tax, 2017	GST Flying Squad	2,34,92,240	10,00,000	2,24,92,240	F.Y. 2018-19	Commissioner of Appeals
Goods & Service Tax,2017	GST	95,80,644	6,36,016	95,80,644	F.Y. 2020-21	Commissioner of Appeals
Total			**1,12,73,365**	**20,49,97,385**		

b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company has outstanding dues in respect statutory dues on account of any dispute which are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates
Income Tax, 1961	Income Tax	1,45,69,894	F.Y. 2017-18
Income Tax, 1961	Tax Deducted at Source	7,78,133	F.Y. 2018-19
Income Tax, 1961	Tax Deducted at Source	89,640	F.Y. 2019-20
Income Tax, 1961	Tax Deducted at Source	4500	F.Y. 2020-21
The CST Act, 1956 Act	Central Sales Tax	1,03,755	F.Y. 2012-13
The CST Act, 1956 Act	Central Sales Tax	23,484	F.Y. 2013-14
Total		**1,55,69,406**	

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Default in repayment of dues;

a. In our opinion, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b. Company is not declared wilful defaulter by any bank or financial institution or other lender;
c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. IPO/FPO;

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. Reporting of Frauds;

a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

12. Company is not a Nidhi Company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company.

13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are not in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14. According to the information and explanations given to us, the company has appointed Internal auditor as required by Section 138 of Companies Act, 2013.

15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred material cash losses in the financial year 2024-25.

18. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.”

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

for **B.A.BEDAWALA & CO.**
Chartered Accountants

Sd/-
BINIT M. SHAH
PARTNER
M.NO:138769
FRN:101064W

Place : **AHMEDABAD**
Date : 21/05/2025
UDIN : 25138769BMIJZR5702

"ANNEXURE B"

TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF MAHIP INDUSTRIES LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mahip Industries Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper override of controls by the Management, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Basis for Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

B. A. BEDAWALA & CO.
Chartered Accountants
S 7 2nd Floor, Shroff Chambers, Opp. Navchetan School,
Paldi Cross Road, Paldi, Ahmedabad-380007
Mobile : 9998677066, E-Mail : babedawala@gmail.com

Disclaimer of Opinion

According to the information and explanation given to us and as stated in “basis of disclaimer of opinion "paragraph above, the Company does not have adequate internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company has adequate internal financial controls over financial reporting and whether such controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued qualified opinion on the financial statements.

for **B.A.BEDAWALA & CO.**
Chartered Accountants

Sd/-
BINIT M. SHAH
PARTNER
M.NO:138769
FRN:101064W

Place : **AHMEDABAD**
Date : 21/05/2025
UDIN : 25138769BMIJZR5702

MAHIP INDUSTRIES LIMITED (formerly known as Care Corupack Ltd)
BALANCE SHEET
AS AT 31ST MARCH-2025
(Currency: Indian Rupees in Lakhs)

Particulars	Notes	Figures As at the Current reporting period		Figures As at the end of previous reporting period	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
(I) Shareholder's funds					
(a) Share capital	1	1,924.00		1,924.00	
(b) Reserves and surplus	2	(2,938.75)	**(1,014.75)**	(2,946.84)	**(1,022.84)**
(II) Share Application Money pending Allotment					
(III) Non-current liabilities					
(a) Long Borrowings	3	704.03		876.96	
(b) Deferred tax Liabilities (Net)	4	22.47		22.47	
(c) Other Loag term Liabilty	5	454.31	**1,180.81**	454.31	**1,353.74**
Current liabilities					
(a) Short Borrowings	6	0.85		0.81	
(b) Trade payables	7	283.57		85.37	
(c) Other current liabilities	8	299.28		93.46	
(d) Short Term Provisions	9	159.32	**743.02**	1,426.91	**1,606.55**
TOTAL Liabilities			**909.08**		**1,937.45**
ASSETS					
(I) Non-current assets					
(a) Tangible Assets	10	152.69		135.11	
(b) Intangible Assets					
(c) Capital Work in progress					
(d) Long term loans and advances	11	136.42		342.90	
(e) Other Non Current Assets	12	-	**289.11**	21.67	**499.68**
(II) Current Assets					
(a) Inventories	13	48.99		-	
(b) Trade Receivables	14	409.94		1,296.54	
(c) Cash & Cash Equivalents	15	6.17		28.61	
(d) Short Term Loans & Advances					
(e) Other Current Assets	16	154.87	**619.97**	112.62	**1,437.77**
Total Assets			**909.08**		**1,937.45**

Significant Accounting Policies **29**
See accompanying notes to the financial statements **1 to 30**

As per our Report of even date

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

Sd/-
Binit Shah
(Partner)
M.No. 138769
UDIN: 25138769BMIJZR5702
Place : Ahmedabad
Date : 21/05/2025

For and on behalf of the Board of Director
MAHIP INDUSTRIES LIMITED

Sd/-
RAJIV AGRAWAL
WTD & CFO
DIN: 01922581

Sd/-
OMKAR PATEL
Director
DIN: 08825108

Sd/-
ANIMESH SUTHAR
Company Secretary
ACS : 22175

MAHIP INDUSTRIES LIMITED (formerly known as Care Corupack Ltd)
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH-2025
(Currency: Indian Rupees in Lakhs)

Particulars	Notes	FY 2024-25	FY 2023-24
INCOME			
Revenue From Operations	17	622.81	363.61
Other Income	18	21.78	51.19
Total Income		**644.58**	**414.80**
EXPENSES			
Purchase of Stock-in-Trade	19	566.33	573.37
Changes in inventories of Stock-in-Trade		-	-
Employee benefit expense	20	34.70	14.31
Operating Expenses	21	10.75	4.93
Finance Cost	22	12.81	135.99
Depreciation and amortization Expenses	23	27.60	24.83
Other Expenses	24	106.74	100.02
Total Expenses		**758.92**	**853.45**
Profit Before Exceptional Items, Extraordinary Items And Tax		**(114.33)**	**(438.65)**
ADD : Exceptional Items	25	133.42	216.55
Profit Before Extraordinary Items And Tax		**19.09**	**(222.11)**
Less: Prior Period Expenses		11.00	-
Profit Before Tax		**8.10**	**(222.11)**
Tax Expenses -			
Current Tax		-	-
Deferred tax	4	-	-
Prior year tax adjustments (net)		-	-
Total Tax Expenses		**-**	**-**
Profit for the Year (After Tax)		**8.10**	**(222.11)**
Other Comprehensive Income		**-**	-
Total Comprehensive Income for the year		**8.10**	**(222.11)**
Earnings Per equity share of face value of Rs 10 each	43		
Basic(in Rs)		0.05	(1.43)
Diluted (in Rs)		0.05	(1.43)

Significant Accounting Policies **29**
See accompanying Notes to the Financial Statements **1 to 30**

As per our Report of even date

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

Sd/-
Binit Shah
(Partner)
M.No. 138769
UDIN: 25138769BMIJZR5702
Place : Ahmedabad
Date : 21/05/2025

For and on behalf of the Board of Director
MAHIP INDUSTRIES LIMITED

Sd/-
RAJIV AGRAWAL
WTD & CFO
DIN : 01922581

Sd/-
OMKAR PATEL
Director
DIN: 08825108

Sd/-
ANIMESH SUTHAR
Company Secretary
ACS : 22175

MAHIP INDUSTRIES LIMITED (formerly known as Care Corupack Ltd)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025
(Currency: Indian Rupees in Lakhs)

Particulars		Current Year 2024-25	Previous Year 2023-24
Cash flow from/(used in) operating activities			
Profit before tax		8.10	(222.11)
Adjustment for:			
Finance Charges		12.81	135.99
Transfer to reserve		-	20.00
Interest income on deposits and dividend income		-	(9.07)
Depreciation and amortization		27.60	24.83
Operating profit before working capital changes		**48.50**	**(50.36)**
Movement in working capital:			
(Increase)/decrease in trade receivables		886.60	(1,166.94)
(Increase)/decrease in inventories		(48.99)	212.47
(Increase)/decrease in Other Current Assets		(42.25)	(47.20)
(Increase)/decrease in other Trade Deposit		-	
Increase/(decrease) in trade payables		198.20	(597.96)
Increase/(decrease) in other current liability		205.82	(2,245.21)
Increase/(decrease) in provision		(1,267.59)	1,689.43
Increase/(decrease) in current liability			89.90
Cash generated/(used) in operations		**(19.71)**	**(2,115.87)**
Income taxes paid		-	-
Net Cash flow from operating activities	**(A)**	**(19.71)**	**(2,115.87)**
Cash flow from/(used) investing activities			
Purchase of Fixed Asssets		(47.81)	(20.35)
Interest received		-	9.07
Proceeds from sale of Property, plant and equipment		2.64	-
Increase/(decrease) in Other Non Current Assets		21.67	9.00
(Increase)/decrease in Trade Advances given		-	-
(Increase)/decrease in Loans / Deposit		206.48	2,359.58
Sale of Investment		-	28.72
Cash generated/(used) in investing activities	**(B)**	**182.98**	**2,386.02**
Cash flow from/(used in) financing activities			
Repayment of Long-term Borrowings		(172.93)	(123.72)
Repayment of Short-term Borrowings		0.02	-
Interest Expense		(12.81)	(135.99)
Cash generated/(used) in financing activities	**(C)**	**(185.71)**	**(259.71)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(22.44)**	**10.44**
Cash and cash equivalent at beginning of year		**28.61**	**18.17**
Total Cash and cash equivalent at beginning of year		**28.61**	**18.17**
Cash and cash equivalent at end of year		**6.17**	**28.61**
Total Cash and cash equivalent at end of year		**6.17**	**28.61**
Net increase/(decrease) as disclosed above		**(22.44)**	**10.44**

As per our report of even date attached.

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

Sd/-
Binit Shah
(Partner)
M.No. 138769
UDIN: 25138769BMIJZR5702
Place : Ahmedabad
Date : 21/05/2025

For and on behalf of the Board of Director
MAHIP INDUSTRIES LIMITED

Sd/-
RAJIV AGRAWAL
WTD & CFO
DIN : 01922581

Sd/-
OMKAR PATEL
Director
08825108

Sd/-
ANIMESH SUTHAR
Company Secretary
ACS : 22175

MAHIP INDUSTRIES LIMITED
Notes To Financial Statements
(Currency: Indian Rupees in Lakhs)

Note:- 1 **Share Capital**

	Particulars	As at 31st March'2025	As at 31st March'2024
a	Authorised :		
	Equity Shares of Re. 10/- each		
	2,10,00,000 (PY 2,10,00,000) Equity Shares of Rs.10/- Each	2,100.00	2,100.00
	TOTAL	**2,100.00**	**2,100.00**
b	Issued and Subscribed and Paid up:		
	19239984 (Previous year 1,92,39,984) Equity shares fully paid up	1,924.00	1,924.00
	TOTAL	**1,924.00**	**1,924.00**
c	**Reconciliation of number of shares outstanding at the beginning and end of the year :**		
	Equity share :		
	Outstanding at the beginning of the year	1,92,39,984.00	1,92,39,984.00
	Add/(Less) : Adjustments during the year	-	-
	Outstanding at the end of the year	**1,92,39,984.00**	**1,92,39,984.00**

Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	%	No. of Shares	%
Rajiv Agrawal	1,01,05,136	**52.52%**	1,01,05,136	**52.52%**
Rajiv Agrawal HUF	21,99,960	**11.43%**	21,99,960	**11.43%**
Sunilkumar Agrawal	33,56,000	**17.44%**	30,08,000	**15.63%**

Details of Shares held by Promoters/ Promoter group at the end of the year

Equity share	As at 31-03-2025		
	No. of Shares	%	% Change during the year
Rajiv Agrawal	1,01,05,136	52.52%	0.00%
Rajiv Agrawal HUF	21,99,960	11.43%	0.00%

Equity share	As at 31-03-2024		
	No. of Shares	%	% Change during the year
Rajiv Agrawal	1,01,05,136	52.52%	0.00%
Rajiv Agrawal HUF	21,99,960	11.43%	0.00%

Note:- 2 **Reserves And Surplus**

i

Particulars	As at 31st March'2025	As at 31st March'2024
Securities premium reserve		
At the beginning of the year	1,143.12	1,143.12
Add: Addition during the year	-	-
At the end of the year	**1,143.12**	**1,143.12**
Retained earnings		
At the beginning of the year	(4,089.97)	(3,887.85)
Add: Addition during the year	8.10	(222.11)
Add/Less: Other adjustments	-	20.00
At the end of the year	**(4,081.87)**	**(4,089.96)**
Total Reserves & Surplus	**(2,938.75)**	**(2,946.84)**
Total Other Equity	**(2,938.75)**	**(2,946.84)**

MAHIP INDUSTRIES LIMITED
Notes to financial statements
(Currency: Indian Rupees in Lakhs)

Note:- 3 Long-Term Borrowings

Particulars	As at 31st March'2025	As at 31st March'2024
Secured Loan		
(i) Mortgage Term Loan from NBFC	-	147.09
Unsecured Loan		
(i) From Director's and related parties	110.11	23.72
(ii) From Other	593.92	706.15
Total	**704.03**	**876.96**

Note:- 4 Deffered Tax Liabilities

Particulars	As at 31st March'2025	As at 31st March'2024
Note: 12		
DEFERRED TAX LIABILITIES (NET)		
The movement on the deferred tax account is as follows:		
At the start of the year	22.47	22.47
Charge/(credit) to statement of Profit and Loss	-	-
At the end of the year	**22.47**	**22.47**
Unutilised MAT Credit	-	-
Total	**22.47**	**22.47**

Note:- 5 Long-Term Provisions

Particulars	As at 31st March'2025	As at 31st March'2024
Provisions	454.31	454
Total	**454.31**	**454.31**

Subnote:
- The status of balance and transaction confirmations of Trade Advances received are disclosed in Note 40

Note:- 6 Short-Term Borrowings

Particulars	As at 31st March'2025	As at 31st March'2024
(i) Bank of Baroda From Bank Cash Credit A/C (Secured against Movable And Immovable Property & Personal guarantee of Promoters.)	0.85	0.81
Total	**0.85**	**0.81**

Note:- 7 Trade Payables

Particulars	As at 31st March'2025	As at 31st March'2024
Total outstanding dues of micro enterprises and small enterprises	31.88	
Total outstanding dues of creditors other than micro enterprises and small enterprises	251.70	85.37
(For ageing schedule of trade payables, refer Note-28)		
Total	**283.57**	**85.37**

Note:- 8 Other Current Liabilities

Particulars	As at 31st March'2025	As at 31st March'2024
(i) Advance From Customer	157.78	92.66
(ii) Others payable	141.50	
(iii) Security Deposit	-	0.80
Total	**299.28**	**93.46**

Note:- 9 Short-Term Provisions

Particulars	As at 31st March'2025	As at 31st March'2024
Statutory Dues:		
(i) TDS Payable	9.49	31.86
(ii) GST Payable	-	29.60
(iii) Income tax Payable	145.70	145.70
(iv) Professional Tax payable	2.13	2.13
Other Dues :		
(i) Salary & Wages Payable	-	1.16
(ii) Provision for Bed debts	-	1,216.47
(iii) Audit Fees Payable	2.00	-
Total	**159.32**	**1,426.91**

MAHIP INDUSTRIES LIMITED
Notes to financial statements
(Currency: Indian Rupees in Lakhs)

Note:- 10 Property, Plant And Equipment and Intangible Assets

Particulars	Tangible Assets								
	Air Conditionar	Electric Installation	Mobile Phone	Computers & Printers	Plant & Machinery	Motor Car	Land Account	Building	TOTAL
Gross Block (At cost)									
As at 31 March 2023	-	-	-	21.24	162.81	103.40	9.87	107.17	404.50
Additions	1.29	0.75	1.50	-	-	-	-	17.10	20.65
Deductions/Adjustments	-	-	-	-	-	47.00	8.82	72.10	127.92
As at 31 March 2024	1.29	0.75	1.50	21.24	162.81	56.40	1.06	52.17	297.23
Additions	0.43	4.87	1.52	-	29.67	-	-	11.33	47.81
Deductions/Adjustments	-	-	-	-	-	2.39	0.25	-	2.64
As at 31 March 2025	1.72	5.62	3.02	21.24	192.48	54.02	0.80	63.50	342.40
Depreciation/amortisation									
As at 31 March 2023	-	-	-	20.55	51.15	74.60	-	35.75	182.05
For the year	0.13	0.15	0.17	0.28	14.74	3.92	-	5.44	24.83
Deductions/Adjustments	-	-	-	-	-	26.06	-	18.71	44.77
As at 31 March 2024	0.13	0.15	0.17	20.83	65.89	52.47	-	22.48	162.12
For the year	0.50	0.72	1.63	-	20.06	1.54	-	3.13	27.60
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	0.63	0.87	1.80	20.83	85.95	54.02	-	25.61	189.71
Net Block									
At 31 March 2023	-	-	-	0.00	-	-	-	-	222.44
At 31 March 2024	1.16	0.60	1.33	0.41	96.93	3.93	1.06	29.69	135.11
At 31 March 2025	1.09	4.75	1.21	0.41	106.53	-	0.80	37.89	152.69

MAHIP INDUSTRIES LIMITED
Notes to financial statements
(Currency: Indian Rupees in Lakhs)

Note:- 11 Long-Term Loans And Advances

Particulars	As at 31st March'2025	As at 31st March'2024
Unsecured considered good unless stated otherwise :		
Inter-Corporate Deposit (Unsecured)	22.52	-
Loans Given to Non-Corporate Entities (Unsecured)	113.90	-
Advances receivable in cash or in kind	-	342.90
Total	**136.42**	**342.90**

Note:- 12 Other Non-Current Assets

Particulars	As at 31st March'2025	As at 31st March'2024
Non Current Trade Advances		
Security Deposits	-	21.67
Total	**-**	**21.67**

Note:- 13 Inventories

Particulars	As at 31st March'2025	As at 31st March'2024
Finished goods		
*Valued at lower of cost and net realizable value	48.99	-
Total	**48.99**	**-**

Note:- 14 Trade Receivable

Particulars	As at 31st March'2025	As at 31st March'2024
a) Secured, considered good		
Outstanding for more than six months	12.42	
Others	8.57	1,296.54
b) Unsecured, considered good	-	
c) Doubtful	388.95	
(For ageing schedule of trade receivable, refer Note-28)		
Total	**409.94**	**1,296.54**

Note:- 15 **Cash and Cash Equivalents**

Particulars	As at 31st March'2025	As at 31st March'2024
Cash in Hand		
Cash on Hand	0.92	1.62
Balance with Bank		
On Current Account With Banks	5.25	26.99
Total	**6.17**	**28.61**

Note:- 16 **Other Current Assets**

Particulars	As at 31st March'2025	As at 31st March'2024
Prepaid Expenses	-	
Balance With Revenue Authorities		
GST Appeal Pre Deposit	7.75	6.36
TDS Receivable	61.25	59.16
GST Receivable	8.98	36.20
VAT Appeal Pre Deposit	12.75	10.90
Advances to Suppliers	64.13	
Total	**154.87**	**112.62**

MAHIP INDUSTRIES LIMITED
Notes to financial statements
(Currency: Indian Rupees in Lakhs)

Note:- 17 **Revenue From Operations**

Particulars	**FY 2024-25**	**FY 2023-24**
Sales of Goods	622.81	363.61
Less : Sales Return / Discount	-	-
Total	**622.81**	**363.61**

Note:- 18 **Other Income**

Particulars	**FY 2024-25**	**FY 2023-24**
Interest income:		
On Loans	-	-
On Deposits	7.74	9.07
On Income tax refund	-	-
Others:		
Discount Received	0.06	-
Profit on Sale of MF	-	3.31
Rent Income	-	2.40
Other Income	-	25.32
Income from Shares Sold	-	6.59
Excess Provision Reversed	13.98	4.50
Total	**21.78**	**51.19**

Note:- 19 **Cost Of Materials Consumed**

Particulars	**FY 2024-25**	**FY 2023-24**
Consumption of Raw materials		
Opening Stock	-	212.47
Add : Purchase during the year	615.21	360.90
Less : Closing Stock	(48.99)	-
	566.22	**573.37**
Add : Packing Material	0.11	-
	566.33	**573.37**
Total	**566.33**	**573.37**

Note:- 20 **Employee Benefits Expense**

Particulars	**FY 2024-25**	**FY 2023-24**
Director's Remunerations	6.00	-
Internal Auditor Remuneration	0.75	-
Salaries, wages, bonus, commission and allowances	27.87	13.70
Staff welfare expenses	0.08	0.62
Total	**34.70**	**14.31**

Note:- 21 **Operating Expenses**

Particulars	**FY 2024-25**	**FY 2023-24**
Electricity Expenses	9.57	3.69
Freight Expenses	0.39	-
Fuel Expenses	0.79	1.25
Total	**10.75**	**4.93**

Note:- 22 Financial Cost

Particulars	FY 2024-25	FY 2023-24
Bank Charges	0.15	0.29
Interest Expenses	1.56	134.71
Interest on Loan	11.09	-
Other Financial Charges	-	0.93
Bank OD Interest Exp.	-	0.05
Total	**12.81**	**135.99**

Note:- 23 Depreciation

Particulars	FY 2024-25	FY 2023-24
Depreciation	27.60	24.83
Total	**27.60**	**24.83**

Note:- 24 Other Expenses

Particulars	FY 2024-25	FY 2023-24
Audit Fees	4.75	2.00
Bad Debts	23.42	10.59
Conveyance Expenses	0.14	0.07
Courier Expenses	0.18	0.09
Depository Charges Expenses	1.15	0.45
Donation Expenses	1.24	-
Electrical Charges	0.84	-
Factory Expenses	6.98	2.83
GST Expenses	13.95	-
Insurance Expenses	0.27	4.31
Internet and Telephone Expenses	0.36	0.51
Machinery Hiring Charges	0.08	1.26
Labour Charges	3.83	-
Legal and Professional Fees	4.32	23.18
Listing Fees	0.30	-
Loss on sale of Motor Car	-	14.04
MCA Fees	2.15	0.07
Membership Expenses	1.41	-
Municipal Tax	1.48	0.89
Office Expenses	2.97	4.26
Other Expenses	2.80	1.05
Outward Freight Expenses	0.89	0.05
Petrol-Diesel Expenes	3.49	-
Professional Tax	-	0.45
Rent Expenses	5.45	3.20
Stationary Expenses	0.23	0.27
Repairing and Maintenance to Machinery	8.58	18.74
Repairing and Maintenance to Building	-	1.54
Security Expenses	1.79	2.86
Transport Expenses	0.12	-
Travelling Expenses	12.12	7.27
Vehicle Reparing Expenses	0.75	-
VAT / CST Expenses	0.28	-
Water Expenses	0.42	0.04
Total	**106.74**	**100.02**

Note:- 25 Exceptional Items

Particulars	FY 2024-25	FY 2023-24
Profit on Sale of Fixed Assets	96.55	216.55
Account W/back	75.97	-
Revocation Fees and Fines Expenses	(39.10)	-
Total	**133.42**	**216.55**

Note:- 26 Related party Disclosure

A Nature of relationship

I Holding Company - NA

II Subsidiary Company - NA

III Key Management Personnel

a Rajeev Agarawal (Whole Time Director)
b Omkar Patel (Director)
c Praveen Singh (Director)
d Kinjal Parmar (Additional Director)

IV Relatives of Key Management Personnel

a Rajiv Agarawal (HUF)
b Aashi Agrawal
d Santosh Devi
e Sudhir Govindram Agrawal

V Associate concern

a Vanguard Holidays Limited
b Tanisqua Trade Private Limited
c Tanisqua Corporation

Notes :

1 The related party relationship have been determined on the basis of the requirement of the Accounting Standard (AS) - 18 ' Related Party Discloures ' and the same have been relied upon by the auditors.

2 The relationships as mentioned above pertain to tose related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

MAHIP INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Currency: Indian Rupees in Lakhs)

Related Party Disclosures: ***(Continued)***

B. Transaction with related parties for the year ended -

Nature of transactions	Enterprises on which key management personnel (KMP's) have significant influence		KMP & their Relatives	
	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2025	Year Ended 31st March 2024
Remuneration Paid				
Rajeev Agrawal	6.00	-	-	-
Omkar Patel	-	-	-	-
Aashi Agrawal	-	-	5.97	-
Loan				
Vanguard Holidays Limited	-	-	15.8	15.8
Tanisqua Trade Private Limited	-	-	-	1.47
Advances				
Tanisqua Trade Private Limited	-	-	5.44	-
Tanisqua Corporation	-	-	62.09	-
Santosh Devi	-	-	2.5	2.5
Sudhir Govindram Agrawal	-	-	2.0	2.0

MAHIP INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Currency: Indian Rupees in Lakhs)

Note:- 27 Analytical Ratios
(Currency: Indian Rupees in lakhs)

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	0.83	0.31	168.27%	Significant reduction in current liabilities (esp. provisions/other current liabilities) and recognition of inventories/receivables in the first manufacturing year, improving liquidity.
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	-1.90	-2.89	-34.49%	Total debt reduced YoY while net worth remains negative; negative equity keeps ratio negative, but leverage improved due to debt reduction.
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	0.02	-0.07	-127.84%	Turned marginally positive driven by lower finance cost and slight operating improvement.
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	-0.80%	24.10%	-103.30%	Sign flip effect from negative net worth: FY24 loss over negative equity produced arithmetically positive ROE; FY25 small profit over negative equity yields small negative ROE—ratio not meaningful until equity turns positive.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	23.12	5.40	328.39%	First year of production with tighter inventory holding and higher throughput; average inventory base lower vs prior year, leading to faster turns.
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	0.73	0.51	43.15%	Some improvement in collections; still depressed due to high opening receivables carried from the trading cycle and extended terms during ramp-up.
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	3.07	1.49	105.80%	Lower average payables and settlements during the ramp-up phase increased the payables churn.
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	(5.06)	(2.15)	134.94%	Working capital remains negative (current liabilities > current assets); higher sales on a negative WC base makes the ratio more negative in magnitude.
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	1.30%	-61.09%	-102.13%	Shift from heavy loss to marginal profit on higher revenue and sharply lower finance cost; prior-period expense in FY25 and exceptional items in both years also affected comparability.
10	Return on Capital employed	EBIT	Capital Employed	0.42%	-7.50%	-105.61%	Movement from loss to small EBIT and a leaner capital base improved return on capital employed, albeit still low.
11	Return on Investment	Net Profit After Tax	Average Total Assets	0.57%	-8.44%	-106.74%	Return turned positive with marginal profit and lower total assets; still muted given early stage of production.

Ratios are not strictly comparable as the Company transitioned from trading to manufacturing during the year and commenced sales from September 2024.

Note:
1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service = Interest & Lease Payments + Principal Repayments
4. Avg. Shareholder’s Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory = Average of Opening Inventory and Closing Inventory
6. Average Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
8. Working capital shall be calculated as current assets minus current liabilities
9. EBIT = Earning before interest and taxes
10. Capital Employed = Tangible Net Worth (excluding revaluation reserve) + Total Debt + Deferred Tax Liability
11. Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Currency: Indian Rupees in Lakhs)

Note:- 28 Ageing Reports

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from Invoice Date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2025						
Undisputed Trade receivables:						
- considered good	8.57	184.87	204.08	10.76	1.66	**409.94**
- considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-
- considered good	-	-	-	-	-	-
- considered Doubtful	-	-	-	-	-	-
-Others	-	-	-	-	-	-
As on 31st March 2024						
Undisputed Trade receivables:						
- considered good	-	1,080.04	204.08	10.76	1.66	**1,296.54**
- considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-
- considered good	-	-	-	-	-	-
- considered Doubtful	-	-	-	-	-	-
-Others						

Trade Payables ageing schedule

Particulars	Outstanding for following periods from Invoice date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2025					
(i) MSME*	-	-	-	-	-
(ii) Others	48.71	71.78	-	163.08	283.57
(iii) Disputed dues — MSME*	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**48.71**	**71.78**	**-**	**163.08**	**283.57**
As on 31.03.2024					
(i) MSME*	-	-	-	-	-
(ii) Others	85.37	-	-	-	85.37
(iii) Disputed dues — MSME*	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**85.37**	**-**	**-**	**-**	**85.37**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company*

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)

Note:- 29 Significant Accounting policy and Notes to Accounts

Note No.	Particulars
1	**Corporate information** Mahip Industries Ltd(Formerly Known As Care Corupack Ltd) having registered office at SURVEY NO. 127, JALALPUR - GODHNESHWAR DHOLKA - BAGODARA HIGHWAY, Ahmedabad, Ahmedabad, Gujarat, India, 387810,engagend in the manufracture of Paper and Paper Products.
2	**Significant accounting policies**
3	**Accounting Convention** Accounts are prepared on the basis of historical cost convention. All income and expenses are generally accounted for on accrual basis.
4	**Use of Estimates** The presentation of financial statements requires estimates and assumptions to be made that affect of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the results are known/ determined.
5	**Property, Plant And Equipment** Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are capable of operating, as intended by the management. The company depreciates property, plant and equipment over their useful lives using the written down value method.
6	**Depreciation and amortisation** Depreciation has been provided by WDV method on the basis of the useful life of assets as per prescribed in Section 123(2) and Schedule II to the Companies Act, 2013.
7	**Debtors** Debtors are stated at book value after making provisions for doubtful debts.
8	**Inventories** Inventories are measured at cost or Net realisable Value Whichever is Lower.
9	**Basis of accounting** Revenues / Income and costs / expenditure are generally accounted on accural as they are earned or incurred and to the extent realisable and payable with reasonable certainty.
10	**Sales & Income** Incomes are recognised as per mercantile basis inclusive of taxes.the turnover is in agreement with the monthly return filed of GST under Goods & Services Tax, 2017.
11	**Purchase & Expense** Expenses are recognised as per mercantile basis inclusive of taxes.
12	**Earnings per share** Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.
13	**Taxes on income** In accordance with Ind AS-12, Accounting for tax on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax asset arising from temporary timing differences are recognised to the extent there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realised.

Mahip Industries Limited
(Formerly Known As Care Corupack Ltd)
(CIN NO: L15549GJ1995PLC028116)

Note:- 30 **Other Regulatory Information**

Note No.	Particulars
1	Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's presentation.
2	The Factory of the company was under acquisition for Dholera Expressway and from mid - 19 work totally disturbed and production came to stand till August 2024 from September 2024 the company started the production again. Further the company clear all the outstanding towards banks and other secured loans.
	Additional Regulatory Information
1	Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2	During the previous financial year, the company was classified as a defaulter by Reliance Finance Ltd. due to outstanding liabilities. However, all such outstanding dues have been paid off in the current financial year, and there is no default or overdue amount to Reliance Finance Ltd. as at year end.
3	**Relationship with struck off companies:** The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
4	**Compliance with number of layers of companies:** The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers
5	**Undisclosed Income:** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
6	**Details of Crypto Currency or Virtual Currency:** The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
8	The Company has not borrowed from banks or financial institutions on the basis of security of current assets.
9	No charges or satisfaction yet to be registered with ROC beyond the statutory period.

Attendance Slip

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 30th Annual General Meeting of the Members of Mahip Industries Limited will be held on Tuesday, 23rd September, 2025 at 11:00 A.M. at the Registered Office of the Company situated at Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387810.

__________________________ __________________________

Member's/Proxy's Name in Block Letters Member's/Proxy's Signature

Notes:
1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail ID	
Folio No/Client Id	

I/We, being the member (s) of..................................shares of the above named company, hereby appoint

Id: 1. Name: ____Address: ____ E-mail Id: ________________________Signature: ________________________ or failing him

2. Name: ____Address: ____ E-mail Id: ________________________Signature: ________________________ or failing him

3. Name: ____Address: ____ E-mail ________________________Signature: ________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Members of Mahip Industries Limited will be held on Tuesday, 23rd September, 2025 at 11:00 A.M. at the Registered Office of the Company situated at Survey No. 127, Jalalpur - Godhneshwar Dholka - Bagodara Highway, Ahmedabad – 387 810 any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To consider and adopt the standalone audited financial statement of the Company for the Financial Year ended on 31st March, 2025 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon

2. To appoint a Director in place of Mr. Rajiv Govindram Agrawal (DIN: 01922581), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider re-appointment of M/s. B. A. Bedawala & Co., Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration.

Special Business:

4. Regularization of Additional Non-Executive Director, Mr. Ronakbhai Amratbhai Patel (DIN: 11269822) by appointing him as Non-Executive Director of the company

5. Regularization of Additional Independent Director, Ms. Kinjal Parmar (DIN: 10831250) by appointing her as Independent Director of the company.

6. To re-appoint Mr. Rajiv Govindram Agrawal (DIN: 01922581) as Whole Time Director of the company

7. Increase in the overall Managerial Remuneration of the directors of the company

8. To approve and increase the limit of Managerial Remuneration payable to Mr. Rajiv Govindram Agrawal (DIN: 01922581), Whole Time Director in excess of 5% of the net profits of the company

.

Signed this....................day of.................2025

Affix Revenue Stamp (Rs. 1)

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 30th Annual General Meeting.

MAHIP INDUSTRIES LTD.

(FORMERLY KNOWN AS CARE CORUPACK LTD.)

Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

30th Annual General Meeting

Date 23rd September, 2025; Time: 11:00 A.M.

NAME OF THE COMPANY:	Mahip Industries Limited
REGISTERED OFFICE:	Survey No. 127, Jalalpur – Godhneshwar, Dholka - Bagodara Highway, Ahmedabad – 387 810
CIN:	L15549GJ1995PLC028116

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Share of Rs. 10/- Each

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1	To consider and adopt the standalone audited financial statement of the Company for the Financial Year ended on 31st March, 2025 and statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.			

2	To appoint a Director in place of Mr. Rajiv Govindram Agrawal (DIN: 01922581), who retires by rotation and being eligible, offers himself for re-appointment			
3	To consider re-appointment of M/s. B. A. Bedawala & Co., Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration			
	SPECIAL BUSINESS			
4	Regularization of Additional Non-Executive Director, Mr. Ronakbhai Amratbhai Patel (DIN: 11269822) by appointing him as Non-Executive Director of the company			
5	Regularization of Additional Independent Director, Ms. Kinjal Parmar (DIN: 10831250) by appointing her as independent director of the company			
6	To re-appoint Mr. Rajiv Govindram Agrawal (DIN: 01922581) as Whole Time Director of the company			
7	Increase in the overall Managerial Remuneration of the directors of the company			
8	To approve and increase the limit of Managerial Remuneration payable to Mr. Rajiv Govindram Agrawal (DIN: 01922581), Whole Time Director in excess of 5% of the net profits of the company			

Place: Ahmedabad
Date: 30/08/2025 (Signature of the Shareholder/Proxy Holder)

Note:
1. Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
2. Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
3. Shareholder / Proxy holder may exercise their votes either by putting a "√" or indicating number of shares in appropriate
column against the resolution indicated in the box.
4. Number of shares held will be reckoned as on the cut-off date i.e. 16th September, 2025