

Mahaan Impex Limited

Annual Report 2014-15

Certified True Copy

SUNIL J



CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Sunil Komalchand Jain, Managing Director
(DIN: 07129929)
Mr. Kishore Kumar Shah, Non Executive Director
(DIN: 02592560)
Mrs. Nila Jitendrakumar Gohel, Non Executive
Director
(DIN: 03435616)
Mr. Mayank Agarwal, Non Executive Director
(DIN: 07179292)
Mr. Rakeshbhai Makwana, Non Executive
Director
(DIN: 07201038)

AUDITORS

Prakash Surana & Associates
Chartered Accountants

EMAIL ID AND WEBSITE

For Investors: investors@mahaanimpex.com
Website: www.mahaanimpex.com

REGISTERED OFFICE

71 JAMUNALAL BAJAJ STREET,
KOLKATA, WEST BENGAL - 700007

CORPORATE OFFICE

D-901, TITANIUM CITY CENTRE,
NR. IOC PETROL PUMP, 100FT. ROAD,
SATELLITE, AHMEDABAD -380015, GUJARAT,
INDIA

BANKERS OF THE COMPANY

HDFC BANK

CORPORATE IDENTIFICATION NUMBER

U67120WB1982PLC035341

COMPLIANCE OFFICER

HARDIK JETANI

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SUNIL



Mahaan Impex Limited

Registered Office: 71 JAMUNALAL BAJAJ STREET, KOLKATA- 700007, WEST BENGAL.
Corporate Office: D-901, Titanium City Centre, Near IOC Petrol Pump, 100FT. Road, Satellite, Ahmedabad-380015. CIN: U67120WB1982PLC035341 E-mail: mahaanimpex@gmail.com
Tel: 079-40082529 Website: www.mahaanimpex.com

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of Mahaan Impex Limited will be held on Wednesday, 30th Day of September, 2015 at 11.00 am at the registered office of the Company to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March 2015, together with the Reports of Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Kishore Kumar Shah, who retires by rotation, and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force, M/s. S Kansal and Associates, Chartered Accountants, Ahmedabad [FRN.: 134937W], be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Prakash Surana & Associates, Chartered Accountants, Kolkata.

RESOLVED FURTHER THAT M/s. S Kansal and Associates, Chartered Accountants, Ahmedabad [FRN.: 134937W] shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing General Meeting on such remuneration as may be fixed by the Board of Directors/Audit Committee in consultation with them.”

4. To Appoint Mrs. Nila Jitendakumar Gohel (DIN: 03435616) as an Independent Director

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, 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, **Mrs. Nila Jitendakumar Gohel (DIN: 03435616)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. February 25, 2015 and who holds office up to the date of this Annual General meeting), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to retired by Rotation.”

5. To Appoint Mr. Mayank Agarwal (DIN: 07179292) as an Independent Director

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, 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), **Mr. Mayank Agarwal (DIN: 07179292)**, who was appointed as an Additional Director of the Company by the Board of Directors **w.e.f. May 09, 2015** and who holds office up to the date of this Annual General meeting), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to retire by rotation.”

6. To Appoint Mr. Rakeshbhai Chimanbhai Makwana (DIN: 07201038) as an Independent Director:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, 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), **Mr. Rakeshbhai Chimanbhai Makwana (DIN: 07201038)**, who was appointed as an Additional Director of the Company by the Board of Directors **w.e.f. July 04, 2015** and who holds office up to the date of this Annual General meeting), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to retire by rotation.”

7. To appoint Mr. Sunil Komalchand Jain (DIN: 07129929) as a Managing Director

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Special Resolution

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of **Mr. Sunil Komalchand Jain (DIN: 07129929)** as the Managing Director of the Company for a period of three years with effect from 22nd June, 2015 upon such terms and conditions set out in explanatory statement annexed, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Jain.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard.”

8. Shifting of registered office from the state of West Bengal to the state of Gujarat and Alteration of Memorandum of Association:

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

“RESOLVED THAT pursuant to the provisions of section 13(4) read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the confirmation of the Regional Director/Central Government the consent of the members of the Company be and are hereby accorded to shift the registered office of the Company from the state of West Bengal to the State of Gujarat.

RESOLVED FURTHER THAT the Clause No. II of the Memorandum of Association of the Company be and is hereby substituted by the following:

“The Registered Office of the Company shall be situated in the State of Gujarat.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company.”

9. Increase in the Authorised Share Capital and alteration of the Capital Clause in Memorandum of Association of the Company:

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

“RESOLVED that pursuant to the provisions of Section 13 sub-section (1), read with 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) Authorised Share Capital of the Company be and is hereby

increased from the existing Rs. 25,00,000/- (Rupees twenty five Lakhs only) divided into 2,50,000 (Two Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.22,500,000/-(Rupees Two Crores Twenty Five Lakhs only) divided into 22,50,000 (Twenty Two Lakhs Fifty Thousand only) equity shares of Rs. 10/- (Rupees Ten only) and that clause 5 of the Memorandum of Association of the Company be and is hereby altered accordingly”.

10. Adoption of New Articles of Association of the Company:

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. Preferential Issue of Equity Shares:

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 the Companies Act, 2013 including Section 42 and 62 and all 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) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“ICDR Regulations”), and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority whether in India or abroad, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) subject to approval of member in the General Meeting. The Board be and is hereby authorized on behalf of the Company to create, offer, issue and allot, from time to time

and in one or more tranches, upto 20,00,000 (Twenty Lakh only) Equity Shares a proposed price of Rs. 15/- (Rupees Fifteen Each) per equity share including premium (face value of Rs. 10/- and Premium of Rs. 5/- per share) each by way of a Preferential allotment, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion.

RESOLVED FURTHER THAT the aforesaid equity shares so issued shall rank *pari passu* with the existing equity shares of the company in all respects.

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall 29th August, 2015, being the date 30 days prior to the date of this General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc as may be necessary to give effect to the aforesaid resolution.

**By Order of the Board
For, MAHAAN IMPEX LIMITED**

Mr. Kishore Kumar Shah
Director
(DIN: 02592560)

Mr. Sunil Komalchand Jain
Managing Director
(DIN: 07129929)

Registered Office:

71 JAMUNALAL BAJAJ
STREET KOLKATA – 700007
WEST BENGAL

PLACE: Kolkata

DATE: 01.09.2015

NOTES

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2,4,5,6 and 7 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

11. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Registrar and Share Transfer Agent or the Company:

Skyline Financial Services Private Limited,
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I,
New Delhi - 110 020
Tel. : 011-26812682 , 64732681

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company as on the cut –off date i.e Friday, 25th September, 2015 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e- voting will commence on Sunday, 27th September, 2015 at 10.00 am and will ends on Tuesday, 29th September, 2015 at 5.00 pm. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already 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.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e 25th September, 2015.

vii. The Company has appointed Mr. Jatin Kapadia , Practicing Company Secretary (Membership No. 26725 and COP No. 12043) to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

viii. The Procedure and instructions for remote e-voting are as follows:

- (i) The Shareholders should log on to the e-voting website [www. evotingindia.com](http://www.evotingindia.com)
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address slip (affixed on a Annual Report).
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on EVSN of the Company.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- X. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- XI. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 3 to 11 of the accompanying Notice dated 1st September, 2015

Item No. 3

To appoint M/s. S Kansal & Associates as the Statutory Auditors of the Company:

M/s. Prakash Surana & Associates, Chartered Accountants, Kolkata have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act") Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that **M/s. S Kansal & Associates .**, Chartered Accountants, Ahmedabad, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s. Prakash Surana & Associates., Chartered Accountants. M/s. S Kansal & Associates.**, Chartered Accountants, Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item Nos. 4 to 6:

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as an Independent Directors. Further, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The matter regarding appointment of the above Directors as an Independent Directors were placed before the Nomination and Remuneration Committee and the Board, which recommended their appointment as Independent Directors, as under:-

Name of Independent Director	Tenure
Mrs. Nila Jitendakumar Gohel	5 years
Mr. Mayank Agarwal	5 years
Mr. Rakeshbhai Chimanbhai Agarwal	5 years

The above named Directors have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

Mrs. Nila Gohel, Mr. Mayank Agarwal and Mr. Rakeshbhai Makwana are on the Board since 25th February, 2015, 9th May, 2015 and 4th July, 2015 respectively as a Non-Executive Director.

In the opinion of the Board, the above Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above Directors as an Independent Directors is now being placed before the Members for their approval.

The terms and conditions of their respective appointments shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

These Directors are interested or concerned in the Resolutions in the accompanying Notice relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions at Item Nos. 4 to 6 of the accompanying Notice.

Item No. 7

The Board of Directors at their meeting held on 27th March, 2015 appointed Mr. Sunil Komalchand Jain as additional Director of the Company. Furth with effect from 22nd June, 2015 subject to necessary approvals Mr. Sunil Jain were appointed as the “Managing Director” of the Company for a period of three years with effect from the said date.

The appointment of Mr. Sunil Komalchand Jain is appropriate and in the best interest of the Company. He is neither a director nor a member in any other company registered in India.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Sunil Komalchand Jain as the Managing Director and the remuneration payable to him.

The principal terms and conditions of Mr. Sunil Jain’s appointment as Managing Director are as follows

1. Effective Date: 22nd June, 2015
2. Remuneration: Rs. 8000/- per month upto Rs. 20,000/- per month
3. Tenure: 3 Years (Subject to approval of members in the ensuing Annual General Meeting)
4. Nature of Duties:
 - a) The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a Company.
 - b) The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
 - c) The Executive Director undertakes to employ the best of the skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. The Executive Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
6. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
7. In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances
8. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.

As per the Schedule V, following details will be considered to appoint Mr. Sunil Komalchand Jain (DIN: 07129929) as Managing Director of the Company:

a.	Nature of Business	Whole seller of Textile
b.	Date or expected date of commencement of commercial production	Not Applicable
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	Total Revenue and Net Profit of the Company increased in current financial year compare to previous year.
e.	Foreign investments or collaborations, if any.	Not Applicable
f.	Information about the appointee	
	Background details	-- As per Annexure to Notice --
	Past remuneration	Nil
	Recognition or awards	Nil
	Job profile and his suitability	-- As per Annexure to Notice --
	Remuneration proposed	--- As Above ---
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	N.A.
g.	Reasons of loss or inadequate profits	Due to market adverse effect the Company is facing inadequate profit
h.	Steps taken or proposed to be taken for improvement	Board of Directors of the Company is identifying new opportunities in trading business.

None of the other Directors / Key Managerial Personnel of the Company / except Mr. Sunil Jain are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No. 8

Presently the Company's Registered Office is situated in the state of West Bengal. Further, the Company is in the business of trading activities for which more potential is seen in the Gujarat. Moreover majority of the directors and members of the Company are also based at Gujarat. Therefore, it is very difficult to co-ordinate the matters from Kolkata to discharge the statutory obligations related to the registered office.

And since the state of Gujarat is a very advance state in the industrialization of business and has a potential market , therefore if the registered office of the Company is shifted to Gujarat, it shall help to carry on the business activities more economically and efficiently and also help to enlarge the area of its business operations.

The Board considered that in terms of the provisions of section 13(4) of the Companies Act, 2013, the registered office of the Company may be shifted from one state to another by way of approval of the members with special resolution and confirmation of the Company Law Board/Central Government.

None of Director and KMPL is interested in above resolution.

Item No. 9

It is proposed to increase the Authorised Share Capital of the Company from the existing Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) divided into 2,50,000 (Two Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.22,50,000/- (Rupees Two Crores Twenty Five Lakhs only) divided into 22,50,000 (Twenty Two Lakhs Fifty Thousand only) equity shares of Rs. 10/- (Rupees Ten only) by creation of additional capital of Rs. 20,00,000/- (Rupees Two Crores only), as indicated in the Resolution at Item No. 9 of the Notice.

Consequently, it is proposed to make appropriate alterations in the Memorandum and Articles of Association of the Company to reflect the changes in the Authorised Share Capital of the Company. The proposed resolutions are in the interest of the Company and your Directors commend Resolutions at item No. 9 for your approval.

None of the Directors and the Key Managerial Personnel of the Company including their relatives are concerned or interested in aforesaid resolutions.

Item No.10

The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specified sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the New Act. With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

The Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

ITEM NO. 11

As per Section 42, 62 of the Companies Act, 2013, approval of shareholders in the Annual General Meeting is required for allotment of shares on preferential basis and hence the resolution is placed before the shareholders.

The Disclosures in accordance with the Companies Act, 2013, the ICDR Regulations and the other applicable provisions of law, in relation to the Special Resolution set out in the accompanying Notice are as follows:-

1) Objects of this issue: The object of the issue is to meet the fund requirements of the company for business expansion and for long term working capital requirements.

2) Intention of Promoters /Directors /Key management persons to subscribe to the offer :

None of the other Promoters, Directors or Key Management Personnel intends to subscribe to the shares of the Company in the proposed issue.

3) Shareholding pattern before and after the issue:-

The shareholding pattern before and after completion of the proposed preferential issue would be as under:-

Sr. No.	Category	Pre issue		Post issue	
		No. of shares	% of Capital	No. of shares	% of Capital
A	Promoters Holding				
1	Indian Promoters	63700	26	594700	26.49
	Foreign Promoters	Nil	Nil	Nil	Nil
2	Persons Acting in Concert	Nil	Nil	Nil	Nil
	Sub-Total	63700	26	594700	26.49
B	Non-Promoters Holding				
1	Institutional investors	Nil	Nil	Nil	Nil
	Mutual Funds	Nil	Nil	Nil	Nil
	Banks, FIs, Insurance companies	Nil	Nil	Nil	Nil
	NRIS/OCBs	Nil	Nil	Nil	Nil
	FIs	Nil	Nil	Nil	Nil
	Sub-Total	Nil	Nil	Nil	Nil
2	Others				
	Private Body Corporate	Nil	Nil	Nil	Nil
	Indian Public	181300	74	1650300	73.51
	NRI	Nil	Nil	Nil	Nil
	Hindu Undivided Families	Nil	Nil	Nil	Nil
	Clearing Members	Nil	Nil	Nil	Nil
	Sub-Total	181300	74	1650300	73.51
	Grand Total	2,45,000	100.00	22,45,000	100.00

Notes:-

- 1) The above shareholding pattern has been prepared on the basis of shareholding as on 01.09.2015.
- 2) The post-issue shareholding pattern has been arrived on the assumption that 20,00,000 (Twenty Lakhs Only) Equity Shares of Rs. 15/- (Rupees Fifteen Each) per equity share including premium (face value of Rs. 10/- and Premium of Rs.5/- per share) each to be issued.

4) Proposed Time within which the allotment shall be completed.

The allotment of shares on Preferential basis shall be completed within 15 days from the date of shareholders approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per ICDR Regulations, the allotment shall be completed within 15 days from the date of such approval.

5) The Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by him:

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:

Sr. No.	Name of Proposed Allottees	Category	Pre Issue Holding		Post – Issue Holding		Ultimate beneficial owners/Entities who ultimately control proposed allottees of the shares proposed to be allotted
			No. of Shares	%	No. of Shares	%	
1	VIJAY MOHANBHAI MAKVANA	Non-Promoter Individual	Nil	Nil	130000	5.79%	----NA-----
2	MOHANBHAI MAKVANA	Non-Promoter Individual	Nil	Nil	33000	1.47%	----NA-----
3	SHARDABEN MAKVANA	Non-Promoter Individual	Nil	Nil	33000	1.47%	----NA-----
4	SONAL MAKVANA	Non-Promoter Individual	Nil	Nil	33000	1.47%	----NA-----
5	RAKSHA MAKVANA	Non-Promoter Individual	Nil	Nil	33000	1.47%	----NA-----
6	HARSHADBHAI PRAVINCHANDRA UDANI	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
7	PARESH PRAVINCHANDRA UDANI	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----

8	SEJAL PARESH UDANI	Non-Promoter Individual	Nil	Nil	14000	0.62%	-----NA-----
9	BHAVINI HARSHADBHAI UDANI	Non-Promoter Individual	Nil	Nil	14000	0.62%	-----NA-----
10	SUNIL PRAKASHCHANDRA AGRAWAL	Non-Promoter Individual	Nil	Nil	33000	1.47%	-----NA-----

11	ANKIT ANILBHAI AGRAWAL	Non-Promoter Individual	Nil	Nil	33000	1.47%	-----NA-----
12	MAHENDRABHAI JAIN HUF	Non-Promoter Individual	Nil	Nil	33000	1.47%	-----NA-----
13	SUNITABEN MAHENDRABHAI JAIN	Non-Promoter Individual	Nil	Nil	33000	1.47%	-----NA-----
14	BHAVNABEN B. PATEL SORIYA	Non-Promoter Individual	Nil	Nil	28000	1.25%	-----NA-----
15	BHAVNABEN J. SORIYA	Non-Promoter Individual	Nil	Nil	28000	1.25%	-----NA-----
16	BALVANT KESHAVJI SORIYA (HUF)	Non-Promoter Individual	Nil	Nil	28000	1.25%	-----NA-----
17	JAYSUKH KESHAVJI SORIYA	Non-Promoter Individual	Nil	Nil	28000	1.25%	-----NA-----
18	PADMABEN SURESHBHAI SORIYA	Non-Promoter Individual	Nil	Nil	28000	1.25%	-----NA-----
19	PRAVINABEN H. RANGPADIA	Non-Promoter Individual	Nil	Nil	28000	1.25%	-----NA-----
20	HARSHADBHAI S. RANGPADIA (HUF)	Non-Promoter Individual	Nil	Nil	28000	1.25%	-----NA-----
21	HARSHADBHAI S. RANGPADIA	Non-Promoter Individual	Nil	Nil	27000	1.20%	-----NA-----
22	JAGDISH N. AGARWAL	Non-Promoter Individual	Nil	Nil	17000	0.76%	-----NA-----
23	SANJAY S. MURARKA	Non-Promoter Individual	Nil	Nil	17000	0.76%	-----NA-----
24	RAJESH R. MITTAL HUF	Non-Promoter Individual	Nil	Nil	42000	1.87%	-----NA-----
25	SURESH M. MITTAL	Non-Promoter Individual	Nil	Nil	14000	0.62%	-----NA-----

26	NIRMAL M. MITTAL	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
27	VINOD M. MITTAL	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
28	ANIL M. MITTAL	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
29	KUSUM S. MITTAL	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
30	URMILA N. MITTAL	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
31	RADHA V. MITTAL	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
32	KAMLA A. MITTAL	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
33	MANISH AGARWAL	Non-Promoter Individual	Nil	Nil	33000	1.47%	----NA-----
34	SARITA AGARWAL	Non-Promoter Individual	Nil	Nil	33000	1.47%	----NA-----

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35	NAYANA JAIN	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
36	ABHISHEK JAIN	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
37	TRUSHA JAIN	Non-Promoter Individual	Nil	Nil	14000	0.62%	----NA-----
38	BHANUMATIBEN DHIRAJLAL RAJPARA	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
39	SUNIL D. RAJPARA HUF	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
40	KETAN D. RAJPARA- HUF	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
41	MEHUL D. RAJPARA - HUF	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
42	SUNIL D. RAJPARA	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
43	KETAN D. RAJPARA	Non-Promoter	Nil	Nil	50000	2.23%	----NA-----

		Individual					
44	MEHUL D. RAJPARA	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
45	TEJALBEN M. RAJPARA	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
46	VAISHALIBEN S. RAJPARA	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
47	HEENABEN K. RAJPARA	Non-Promoter Individual	Nil	Nil	50000	2.23%	----NA-----
48	DINESHBHAI THAKKAR	Promoter Individual	12000	4.90%	117000	5.21%	----NA-----
49	SUSHMA J. BAROT	Promoter Individual	12000	4.90%	122000	5.43%	----NA-----
50	DIXIT N. BORISA	Promoter Individual	11500	4.69%	116500	5.19%	----NA-----
51	NITESH PAVSKAR	Promoter Individual	11500	4.69%	117500	5.23%	----NA-----
52	KIRTAN BAHADURBHAI PATEL	-Promoter Individual	16700	6.82%	121700	5.42%	----NA-----

6) Lock- In

The equity shares to be allotted on preferential basis shall be subject to lock in as per the applicable SEBI ICDR Regulations, 2009.

7) Change in the control or composition of the Board.

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

8) Price of the issue

The shares are proposed to be allotted on preferential basis at a price of Rs. 15/- per share, which is higher than the price arrived at as per SEBI ICDR Regulations, 2009.

9) Auditor's Certificate:-

The Certificate issued by Mr. S Kansal & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company as to the Pricing of the issue and that this preferential issue of securities is being made in accordance with the guidelines on Preferential Allotment issued by SEBI will be placed before the shareholders at the Meeting and is also available for inspection at the Registered Office of the company during the business hours on any working days.

10) In view of the above, it is proposed to issue up to 20,00,000 (Twenty Lakhs only) Equity Shares of nominal value of Rs. 10/- (Rupees Ten only) each fully paid-up to Non promoters on preferential basis at the price of Rs. 15/- (Rupees Fifteen only) per share. This is higher than the minimum issue price calculated in accordance with the criteria given under the SEBI ICDR Regulations, 2009.

The Consent of the shareholders is being sought pursuant to the provision of section 62 and other applicable provision of the companies Act, 2013, if any, and in terms of provisions of the Listing Agreements executed by the company with the Stock Exchange in India which the company's shares are listed.

11) The Company undertakes that the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so. Further the Company also undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the allottees.

The Board recommends the special resolution set out in the notice for approval by the members.

The Board at its meeting held on 1st September, 2015 approved the issue and allotment of Equity Shares on preferential basis in the manner stated hereinabove.

None of the other Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

By Order of the Board
For, **MAHAAN IMPEX LIMITED**

Mr. Kishore Kumar Shah
Director
(DIN: 02592560)

Mr. Sunil Komalchand Jain
Managing Director
(DIN: 07129929)

Registered Office:

71 JAMUNALAL BAJAJ
STREET KOLKATA – 700007
WEST BENGAL

PLACE: Kolkata

DATE: 01.09.2015

ANNEXURE TO ITEMS 4,5,6 AND 7 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	MR. SUNIL KOMALCHAND JAIN	MR. NILA J. GOHEL	MR. MAYANK AGARWAL	MR. RAKESHBHAI C. MAKWANA
Director Identification Number (DIN)	07129929	03435616	07179292	07201038
Date of Birth	01/07/1981	13/06/1967	11/03/1987	21/08/1989
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on Board	27/03/2015	25/02/2015	09/05/2015	04/07/2015
Qualification	B.COM	H.S.C.	B.COM	B.A.
Expertise in specific functional areas	He has good experience in finance	She possesses over 7 years of experience in Textile Field	He has vast experience in finance and laws	He has over 7 years of experience in trading sector
Shareholding in the Company	NIL	NIL	NIL	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL	NIL	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	NIL	NIL	NIL

There are no inter-se relationships between the Board Members

DIRECTORS' REPORT

2014-15

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

The Board's Report shall be prepared based on the standalone financial statements of the company.

(Amount in `)

Particulars	31.03.2015	31.03.2014
Revenue from Operations	634,854	215,591
Other Income	139,344	18,378
Total Revenue	774,198	233,969
Total Expenditure (including Change in Inventories)	706,769	307,309
Profit Before Tax	67,429	(73,340)
Less: Tax expense/ Deferred tax liability	22,705	798
Profit after Tax	44723	(72542)
Earnings Per Share	0	0

OPERATIONAL OVERVIEW

For the year ended 31st March, 2015, your Company has reported total revenue and net profit after taxation of ` 7,74,198/- and ` 44,723/- respectively as compared to last year's total revenue and net Loss of ` 2,33,969/- and ` 72,542/- respectively. Net profit increased marginally due to increase in closing stock of inventories of the Company.

DIVIDEND

Your directors do not recommend any dividend on equity shares for the financial year 2014-15.

CHANGE IN THE NATURE OF BUSINESS.

The Company is working in the same Business line. During the financial year 2014-15, the Company has not made any Changes in the Nature of its Business.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

RESERVES

The Company has not transferred any portion of profits to General Reserve Account for the financial year.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

DEPOSITS

Your Company has not accepted any deposits from the public during the year under review.

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

a) Conservation of energy:

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable

b) Technology absorption:

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity

c) Foreign exchange earnings and Outgo

- | | |
|------------------------------|-------|
| i. Foreign Exchange Earnings | : NIL |
| ii. Foreign Exchange Outgo | : NIL |

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rule 9 of Companies (Corporate Social Responsibility Policy) Rules is not applicable to the company.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT

With reference to **clause 1(a)** of **SEBI Circular CIR/CFD/POLICY CELL/7/2014** dated **15th September 2014:-**

Applicability of Clause 49

The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies:

- Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year; Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.

Thus, as per above SEBI Circular, provisions of Clause 49 of the listing agreement is not mandatory for the time being in respect of above clause as the paid up capital of the Company was less than Rs. 3 Crores in the previous financial years and the net worth was never Rs.25 Crores in the history of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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; and
- e. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

With effect from 25th February, 2015, Mrs. Nila Jitendrakumar Gohel has been appointed as a Non-Executive & Independent Director. With effect from 9th May, 2015, Mr. Mayank Agarwal has been appointed as a Non-Executive & Independent Director. With effect from 27th March, 2015, Mr. Sunil Komalchand Jain has been appointed as a Non-Executive & Professional Director. With effect from 4th June, 2015, Mr. Rakeshbhai Chimanbhai Makwana has been appointed as a Non-Executive & Independent Director. With effect from 4th July, 2015, Mr. Hardikkumar Dhurubhai Jetani has been appointed as the Company Secretary of the Company.

Re-Appointment:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Kishore Kumar Shah, Independent Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Your Board has also proposed for the continuation of Mrs. Nila Jitendrakumar Gohel, Mr. Mayank Agarwal and Mr. Rakeshbhai Chimanbhai Makwana as an Independent Directors for a period of 5 years, by altering the term of their office as Independent Directors within the meaning of the Act.

Your Directors recommend that the resolutions relating to the re-appointment of Mr. Kishore Kumar Shah (who is liable to retire by rotation), Mrs. Nila Jatindrakumar Gohel, Mr. Mayank Agarwal and Mr. Rakeshbhai Chimanbhai Makwana as an Independent Directors, not liable to retirement by rotation and appointment of Mr. Sunil Komalchand Jain as Managing Director, be passed.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in section 149(6) of the Act.

Resignation, Cessations and Changes in Directors and Key Managerial Personnel:

Mr. Sanjay Todi and Mr. Laxmi Kant Shah have resigned from the Directorship of the Company w.e.f 9th May, 2015 and 2nd March, 2015 respectively.

Designation of Mr. Sunil Komalchand Jain, who was appointed as an Additional Non-Executive Director of the Company with effect from 27th March, 2015 was changes as Additional Executive Director designated as Managing Director w.e.f. 22nd June, 2015.

PARTICULARS OF EMPLOYEES

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SHARE CAPITAL

The paid up capital of the company is ` 24,50,000 and has remained unchanged during the year. The company has not issued any shares or stock with neither differential rights, nor granted stock option or sweat equity shares.

BOARD MEETINGS

The Board of Directors of the Company met 9 times during the financial year on (1) 13.05.2015 (2) 07.06.2014 (3) 13.08.2014 (4) 01.09.2014 (5) 25.09.2014 (6) 14.11.2014 (7) 10.02.2015 (8) 25.02.2015 and (9) 27.03.2015. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter "the Act").

AUDIT COMMITTEE

During the year, in accordance with the Companies Act, 2013, the Board re-constituted Audit Committee with the below mentioned composition. Further, the Board has accepted all the recommendation made by the Audit Committee during the year.

Composition of Audit Committee:

- | | | |
|-----------------------|---|---------------------------------|
| 1. Mr. Mayank Agarwal | - | Chairman & Independent Director |
| 2. Mrs. Nila Gohel | - | Independent Director |
| 3. Mr. Sunil Jain | - | Managing Director |

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provision of Section 178 of the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee consisting three Non-Executive Directors out of which two are Independent Directors.

REMUNERATION POLICY

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances

(fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director and other Executive Directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issue of duplicate share certificates and tracks investor complaints and suggest measures for improvement from time to time.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Section 149(6) of Companies Act, 2013 read with Rules made there under as well as Clause 49 of the Listing Agreement.

AUDITORS:

The Auditors, M/s. Prakash Surana & Associates, Chartered Accountants, Kolkata, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment from the this Annual General Meeting [AGM] till the conclusion of next AGM.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, Jatin Kapadia, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report. The report is self-explanatory and do not call for any further comments.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.mahaanimpex.com.

RISK MANAGEMENT POLICY

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any long term investment under section 186 of the Companies Act, 2013 during the financial year. However, in the Books of Accounts of the Company, the Company has total Long term Investment of `27,711 (Rupees Twenty Seven Thousand Seven Hundred Eleven only) which is within the maximum limit as specified in Section 186 of the Companies Act, 2013.

There is no Loan or Guarantee/ Security provided under section 186.

RELATED PARTY DISCLOSURES

During the year there was no contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture or Associate Company.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to CSE where the Company's Shares are listed.

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its appreciation for dedication, hard work and commitment of the employees of the company and cooperation extended by the Banks, Shareholders and look forward to a continued mutual support and cooperation.

For and on behalf of the Board of Directors
MAHAAN IMPEX LIMITED

Place: Ahmedabad
Date: 08th July, 2015

Mr. Kishore Kumar Shah
Director
(DIN: 02592560)

Mr. Sunil Komalchand Jain
Managing Director
(DIN: 07129929)

Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U67120WB1982PLC035341
2.	Registration Date	15 TH OCTOBER, 1982
3.	Name of the Company	MAHAAN IMPEX LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	71 JAMUNALAL BAJAJ STREET KOLKATA- 700007
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	-----

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	WHOLESELLER OF TEXTILES	51311	82.002
2			
3			

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	NIL	63700	63700	26	NIL	63700	63700	26	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	NIL	63700	63700	26	NIL	63700	63700	26	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	14350	14350	5.86	NIL	14350	14350	5.86	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	166950	166950	68.14	NIL	166950	166950	68.14	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	181300	181300	74	NIL	181300	181300	74	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	181300	181300	74	NIL	181300	181300	74	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	245000	245000	100	NIL	245000	245000	100	NIL

B) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Kirtan Bahadurbhai Patel	16700	6.82	NIL	16700	6.82	NIL	NIL
2	Sushma Jasmin Barot	12000	4.90	NIL	12000	4.90	NIL	NIL
3	Dinesh Kanjibhai Thakkar	12000	4.90	NIL	12000	4.90	NIL	NIL
4	Dixit Nareshbhai Borisa	11500	4.69	NIL	11500	4.69	NIL	NIL
5	Nitesh Prakashbhai Pavskar	11500	4.69	NIL	11500	4.69	NIL	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	63700	26	63700	26
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	63700	26	63700	26

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Name of The Shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Shareholding during the year		At the end of the year(or on the date of separation, if separated)
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	
1) BIMESH ARVINDBHAI JANI	12200	4.98	NIL	12200	4.98	12200
2) MANTHAN RAJENDRABHAI MODI	12200	4.98	NIL	12200	4.98	12200
3) RITU RAHUL MEHTA	12200	4.98	NIL	12200	4.98	12200
4) NIMESH JITENDRABHAI PURANI	12150	4.96	NIL	12150	4.96	12150
5) KUNJAL RASHMIKANT SHAH	12100	4.94	NIL	12100	4.94	12100
6) HIREN JAYNATILAL LAHERI	12100	4.94	NIL	12100	4.94	12100
7) HITESH HIRJIBHAI PATEL	12050	4.92	NIL	12050	4.92	12050
8) PUSHPAKANT CHANDULAL PANCHAL	12000	4.90	NIL	12000	4.90	12000
9) BRIJESH AMRISHBHAI TRIVEDI	11950	4.88	NIL	11950	4.88	11950
10) ALPESH BABUBHAI DESAI	11950	4.88	NIL	11950	4.88	11950

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N .	Particulars of Remuneration	Name of Directors					Total Amount
		----	----	----	----	----	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		SANJAY TODI	KISHORE KUMAR SHAH	LAXMI KANT SHAH	NILA J. GOHEL	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN
MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure II

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2015

(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,
MahaanImpex Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahaan Impex Limited (for brevity purpose, hereinafter called the "Company"). 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 my verification of the Company's 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 and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2015 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31stMarch, 2015 according to the applicable provisions of:

- a) The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) Other laws applicable to the Company as per the representations made by the Management. We

have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute.
- b. The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited.

During the period under review and as per the explanations and clarifications given to me and there presentations made by the Management, the Company has generally complied with the provisions

of the Act, Rules, Regulations, Guidelines, etc. mentioned above. Further it has been noted by me that all the listing agreement compliances including 55A of the Depository Act including advertisement was compiled by the Company but due to loss of papers they does not able to show any proof of submission of Reports, Shareholding patterns etc. with stock exchange.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me 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.

(Jatin Kapadia)
Company Secretary
#COP: 12043

Date:- 06/07/2015
Place:- Ahmedabad

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Mahaan Impex Limited

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

- (a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
- (b) I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) 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 procedure on test basis;
- (f) 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.

(Jatin Kapadia)
Company Secretary
#COP: 12043

Date:- 06/07/2015
Place:- Ahmedabad

INDEPENDENT AUDITORS' REPORT

To
The members of **MAHAAN IMPEX LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **MAHAAN IMPEX LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the

accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As 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) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the 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, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) There are no other matters that are required to Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

For Prakash Surana & Associates
Chartered Accountants

Place : Kolkata
Dated: 08.07.2015

(CA. P. C. Surana)
Proprietor
M.No: 050385
Reg. No.311158E

Annexure to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements of our even date)

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us the fixed assets were physically verified by the Management at reasonable intervals. No material discrepancies were noticed on such verification.
2. (a) The inventories have been physically verified by the management during the period at reasonable intervals during the year.

(b) The procedures of physical verification of the inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

(c) In our opinion and as explained to us, the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
3. In our opinion and according to the information and explanations given to us, the company has not granted unsecured loan to the companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business, with regards to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have note observed any major weakness in the Internal Control System.
5. According to the information and explanations given to us, the company has not accepted any deposit from the Public. Therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and relevant rules framed there under are not applicable to the Company.
6. The company is not required to maintain cost accounting records as prescribed by central Government under sub-section (1) of section 148 of the Act.
7. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, there are no disputed statutory dues.

(c) The company is not required to transfer any amount to the Investor Education And Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) or rules framed there under.

8. The company does not have any accumulated losses as at end of the financial year it has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
9. The company has not taken any loans from banks and financial institutions.
10. The company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. The company has not obtained any terms loans from bank or financial Institution.
12. TO the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.

**For Prakash Surana & Associates
Chartered Accountants**

**Place : Kolkata
Dated:08.07.2015**

**(CA. P. C. Surana)
Proprietor
M.No: 050385
Reg. No.311158E**

MAHAAN IMPEX LIMITED
71, JAMUNALA BAJAJ STREET KOLKATA-700007
BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS		AS AT 31.03.2015	AS AT 31.03.2014
EQUITY AND LIABILITIES	Note		
Shareholders' Funds			
Share Capital	1	24,50,000	24,50,000
Reserves & Surplus	2	6,03,769	5,95,595
<u>Non-Current Liabilities</u>			
Provision for Tax	3	-	25,000
Current Liabilities			
Trade Payables	4	6,038	1,18,695
Short Term Provisions	5	20,835	-
TOTAL		<u>30,80,642</u>	<u>31,89,290</u>
ASSETS			
<u>Non-Current Assets</u>			
Fixed Assets	6	20,983	20,983
Non-Current Investment	7	8,90,000	22,65,000
Long Term Loans and Advances	8	27,711	4,54,181
<u>Current Assets</u>			
Trade Receivables	9	-	2,50,253
Cash and Bank Balance	10	3,62,874	1,98,873
Inventory	11	17,65,868	-
Other Current Assets	12	13,206	-
TOTAL		<u>30,80,642</u>	<u>31,89,290</u>
Significant Accounting Policies	18		
Notes on Accounts	1--17		

For Mahaan Impex Limited

As per our Report annexed
For Prakash Surana & Associates
Chartered Accountants

SUNIL KOMALCHAND JAIN
Director
(DIN: 07129929)

(CA.P.C.Surana)
Proprietor
M.No. 050385
Reg.No. 311158E

KISHORE KUMAR SHAH
Director
(DIN: 02592560)

Place : kolkata
Dated : 08.07.2015

MAHAAN IMPEX LIMITED
71, JAMUNALA BAJAJ STREET KOLKATA-700007
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	Note	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
<u>INCOME</u>			
Sales	13	6,34,854	2,15,591
Other Income	14	1,39,344	18,378
TOTAL [i]		<u>7,74,198</u>	<u>2,33,969</u>
<u>EXPENDITURE</u>			
Purchase		24,07,991	2,02,173
Change in Inventories	15	(17,65,868)	-
Employee Benefit Expenses	16	35,940	78,347
Other Expenses	17	28,706	26,789
TOTAL [ii]		<u>7,06,769</u>	<u>3,07,309</u>
<u>PROFIT BEFORE TAX [i-ii]</u>		67,429	(73,340)
<u>Tax Expenses</u>			
Current tax		20,835	-
Short Provision of Earlier Years		1,870	798
<u>PROFIT FOR THE YEAR</u>		<u>44,724</u>	<u>(74,138)</u>
Significant Accounting Policies	18		
Policies & Notes on Accounts	1--17		

For Mahaan Impex Limited

As per our Report annexed
For Prakash Surana & Associates
Chartered Accountants

SUNIL KOMALCHAND JAIN
Director
(DIN: 07129929)

(CA.P.C.Surana)
Proprietor
M.No. 050385
Reg.No. 311158E

KISHORE KUMAR SHAH
Director
(DIN: 02592560)

Place : kolkata
Dated : 08.07.2015

MAHAAN IMPEX LIMITED
71, JAMUNALA BAJAJ STREET KOLKATA-700007
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

<u>(A) CASH FLOW FROM OPERATING ACTIVITIES</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
Net Profit as per Profit & Loss Account	44,723	(72,542)
Add: Depreciation	-	823
Add: Provision for Taxes	20,835	25,000
Add: Short Provision (AY 2011-12)	1,870	-
	67,428	(46,719.00)
Less: Interest Received	32,571	18,378
Cessation Of Liability	5,500	-
Reversal of Income tax refundable A.Y. 2011-12	36,549	-
	(7,192)	(65,097)
Adjustment for:		
Increase in Inventories	(17,65,868)	-
Decrease in Current Assets	2,37,047	1,00,000
Decrease Current liabilities	(1,12,657)	(58,925)
<u>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</u>	<u>(16,48,670)</u>	<u>(24,022)</u>
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Increase)/ Decrease in Long Term Investment	13,75,000	(6,00,000.00)
Decrease in Current Investment	-	6,00,000
Interest Received	11,201	18,378
Loans & Advances	4,26,470	(1,26,026.00)
<u>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</u>	<u>18,12,671</u>	<u>(1,07,648)</u>
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/ Decrease in Loan Taken	-	-
Increase/Decrease in Advance/Deposits	-	-
<u>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</u>	<u>-</u>	<u>-</u>
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS (A) + (B) + (C)	<u>1,64,001</u>	<u>(1,31,670)</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,98,873	3,30,543
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	3,62,874	1,98,873
NET (DECREASE)/INCREASE AS DISCLOSED ABOVE	<u>(1,64,001)</u>	<u>1,31,670</u>

As per our Report annexed
For Prakash Surana & Associates
Chartered Accountants

(CA.P.C.Surana)
Proprietor
M.No. 050385
Reg.No. 311158E

Place : kolkata
Dated : 08.07.2015

For Mahaa Impex Limited

SUNIL KOMALCHAND JAIN
Director
(DIN: 07129929)

KISHORE KUMAR SHAH
Director
(DIN: 02592560)

MAHAAN IMPEX LIMITED
71, JAMUNALA BAJAJ STREET KOLKATA-700007
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	AS AT 31.03.2015	AS AT 31.03.2014
NOTE: 1 SHARE CAPITAL		
Authorised Capital		
250000 Equity Shares of ` 10/- each	25,00,000	25,00,000
TOTAL	25,00,000	25,00,000

Issued, Subscribed and Paidup Capital		
245000 Equity Shares of ` 10/- each	24,50,000	24,50,000
TOTAL	24,50,000	24,50,000

Details of Shareholders Holding 5% Shares In the Company

Name of the Shareholders	31st March, 2015		31st March, 2014	
	Quantity	Percentage (%)	Quantity	Percentage (%)
KIRTAN BAHADURBHAI PATEL	16700	06.82	16700	06.82
TOTAL	16,700	06.82	16,700	06.82

NOTE: 2 RESERVE & SURPLUS

Profit & Loss Account

Balance as per last year	4,45,837	5,18,379
Balance as per annexed		
Profit & Loss Account	44,723	(72,542)
Reversal of Income A.Y. 2011-12	(36,549)	-
	<u>4,54,011</u>	<u>4,45,837</u>

Special Reserve

As per last year	1,49,758	1,49,758
TOTAL	6,03,769	5,95,595

NOTE: 3 NON-CURRENT LIABILITIES

Provison For Tax	-	25,000
	<u>-</u>	<u>25,000</u>

NOTE: 4 TRADE PAYABLES

Sundries	6,038	1,18,695
	<u>6,038</u>	<u>1,18,695</u>

NOTE: 5 SHORT TERM PROVISIONS

Provision for Income Tax(A.Y.2015-16)	20,835	-
	<u>20,835</u>	<u>-</u>

MAHAAN IMPEX LIMITED
71, JAMUNALA BAJAJ STREET KOLKATA-700007
NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE : 6 FIXED ASSETS

PARITICULARS	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION			NET BLOCK	
	AS AT 01.04.2014	ADDITION DURING THE YEAR	SALES DURING THE YEAR	AS AT 31.03.2015	AS AT 01.04.2014	DURING THE YEAR	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
LAND & BUILKDING	20,981	0	0	20,981	0	0	0	20,981	20,981
AIR CONDITIONER	79,500	0	0	79,500	79,499	0	79,499	1	1
FURNITURE	5,790			5,790	5,789	0	5,789	1	1
CURRENT YEAR	1,06,271	0	0	1,06,271	85,288	0	85,288	20,983	20,983
PREVIOUS YEAR	1,06,271	0	0	1,06,271	84,465	823	85,288	20,982	21,806

For Mahaa Impex Limited

SUNIL KOMALCHAND JAIN
 Director
 (DIN: 07129929)

KISHORE KUMAR SHAH
 Director
 (DIN: 02592560)

MAHAAN IMPEX LIMITED
71, JAMUNALA BAJAJ STREET KOLKATA-700007

	Particulars		As at 31st March 2015		As at 31st March 2014	
NOTE : 7 Non-current Investments						
		Face Value	3/31/2015		3/31/2014	
			Nos.	Value	Nos.	Value
	SHARES :-					
1	Bagla Silk Pvt. Ltd.	10	89,000	8,90,000	99,000	9,90,000
2	Continental Agencies Pvt. Ltd.	100	-	-	750	75,000
3	Madhva Textiles Processor Pvt Ltd.	100	-	-	12,000	1,200,00
4		-	-	-	-	-
	Total Non Current Investment		89,000	8,90,000	1,11,750	22,65,000
NOTE : 7 Current Investments						
1	Madhav Textiles Processor Pvt. Ltd.	-	-	-	-	-
	Total Current Investment		-	-	-	-

For Mahaa Impex Limited

<p>_____ SUNIL KOMALCHAND JAIN Director (DIN: 07129929)</p>	<p>_____ KISHORE KUMAR SHAH Director (DIN: 02592560)</p>
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MAHAAN IMPEX LIMITED
71, JAMUNALA BAJAJ STREET KOLKATA-700007
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

	AS AT 31.03.2015	AS AT 31.03.2014
<u>NOTE : 8 LONG TERM LOANS & ADVANCES</u>		
<u>Advances</u>		
TDS A.Y. 2014-15		1,747
TDS A.Y. 2012-13	-	-
TDS A.Y. 2011-12		61,711
Others		1,50,000
<u>Loans</u>	27,711	2,40,723
TOTAL	<u>27,711</u>	<u>4,54,181</u>
<u>NOTE : 9 TRADE RECEIVABLES</u>		
(Unsecured & considered good by the management Over Six Months		2,50,253
Other Debts	-	-
TOTAL	<u>-</u>	<u>2,50,253</u>
<u>NOTE : 10 CASH AND BANK BALANCE</u>		
Cash in hand (As per cash Book and as certified by the management)	3,46,782	1,63,897
Cash in Bank (In Current Bank with Scheduled Bank)	16,092	34,976
TOTAL	<u>3,62,874</u>	<u>1,98,873</u>
<u>NOTE : 11 INVENTORIES</u>		
	<u>17,65,868</u>	-
	<u>17,65,868</u>	<u>-</u>
<u>NOTE : 12 OTHER CURRENT ASSETS</u>		
T.D.S (A.Y 2015-16)	13,206	-
TOTAL	<u>13,206</u>	<u>-</u>

For Mahaa Impex Limited

SUNIL KOMALCHAND JAIN KISHORE KUMAR SHAH

Director
(DIN: 07129929)

Director
(DIN: 02592560)

MAHAAN IMPEX LIMITED**71,JAMUNALA BAJAJ STREET KOLKATA-700007****NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST****MARCH,2015**

	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
<u>NOTE : 13 REVENUE FROM OPERATION</u>		
Sales	6,34,854	2,15,591
TOTAL	6,34,854	2,15,591
<u>NOTE : 14 OTHER INCOME</u>		
Interest Received	30,790	17,470
Commission Received	1,01,273	-
Interest on IT Refund	1781	908
Cessation of Liability	5500	-
Rebate & Discount	-	-
TOTAL	1,39,344	18,378
<u>NOTE : 15 CHANGES IN INVENTORIES</u>		
Opening stock	-	-
Closing Stock	17,65,868	-
	(17,65,868)	
<u>NOTE: 16 EMPLOYEE BENEFIT EXPENSES</u>		
Salary & Wages	24,000	65,900
staff Welfare	3,703	1,594
Bonus & Leave Pay	8237	10,853
TOTAL	35,940	78,347
<u>NOTE : 17 OTHER EXPENSES</u>		
Brokerage & Commission	427	137
Computer Expenses	2000	4,000
Conveyance	-	-
Trade Licence	1,850	1,850
Professional Expenses	10,548	7,279
Filing Fess	2600	8,200
General Expenses	261	-
Audit Fees	6,000	4,500
Printing & Stationery	520	-
Profession tax	4,500	-
Depreciation	-	823
	28,706	26,789

As per our Report annexed
For Prakash Surana & Associates
Chartered Accountants

(CA.P.C.Surana)
Proprietor
M.No. 050385
Reg.No. 311158E

Place : kolkata
Dated : 08.07.2015

For Mahaa Impex Limited

SUNIL KOMALCHAND JAIN
Director
(DIN: 07129929)

KISHORE KUMAR SHAH
Director
(DIN: 02592560)

MAHAAN IMPEX LIMITED

NOTE-18: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

- i) The Financial Statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles, the Accounting Standards issued by ICAI, and the relevant provision of the Companies Act, 2013 as adopted consistently by the Company.
- ii) The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on accrual basis except in cases of significant uncertainties.

B. Fixed Assets and Depreciation

- i) Fixed Assets are stated at cost less accumulated depreciation.
- ii) The Company has not Charged depreciation on Fixed assets during the F.Y 2014-15 because the company has fully depreciated the WDV of Asset.

C. Retirement Benefits

Contributions to Provident Fund and Family Pension Scheme are included in salary & Wages and charged to Profit & Loss Account. Gratuity is accounted for on cash basis. Provision for gratuity is not made by the Company.

D. Cash flow statement

The cash flow statement has been prepared under the "Indirect method" as per accounting standard-3 Issued by ICAI.

"cash & cash equivalents" for the purpose of cash flow statement comprises of cash in hand and cash at bank.

E. Earning Per Share (EPS)

Basic Earning per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. For the purpose of calculating the diluted earnings per share the net profit after tax and the weighted Average number of shares outstanding during the year are adjusted for the effect of dilutive potential equity shares.

Place: Kolkata
Date: 08.07.2015

Director

Mahaan Impex Limited

Registered Office: 71 JAMUNALAL BAJAJ STREET, KOLKATA- 700007, WEST BENGAL.
Corporate Office: D-901, Titanium City Centre, Near IOC Petrol Pump, 100FT. Road, Satellite, Ahmedabad-380015. CIN: U67120WB1982PLC035341 E-mail: mahaanimpex@gmail.com
Tel: 079-40082529 Website: www.mahaanimpex.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional slip on request.

Client ID No. _____

DP ID No. _____

Ledger Folio No. _____

NAME AND ADDRESS OF THE MEMBERS IN FULL:

No. of Share(s) held: _____

I hereby record my presence at the 32nd ANNUAL GENERAL MEETING of the Company held on Wednesday, the 30th September 2015 at 11:00 A.M., 71 Jamunalal Bajaj Street, Kolkata – 700007, West Bengal

Signature of the shareholder or proxy

* Applicable for investors holding shares in electronic form and physical form both

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]

FORM OF PROXY

Name of Member(s)	
Registered Address	
E-mail id	
Folio No.	
DP Id	
Client Id	

I / We, being the Member(s) holding _____ shares of Mahaan Impex Limited, hereby appoint:

1. Name _____

Address _____

Email Id _____

Signature _____ or failing him / her,

2. Name _____

Address _____

Email Id _____

Signature _____ or failing him / her,

3. Name _____

Address _____

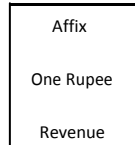
Email ID _____

Signature _____

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at 32nd ANNUAL GENERAL MEETING of the Company to be held on Wednesday 30th September 2015 at 11:00 A.M (IST) at the Registered Office: 71 Jamunalal Bajaj Street, Kolkata – 700007, West Bengal and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	(FOR)	(AGAINST)
	Ordinary Business		
1.	Adoption of Audited Financial Statements		
2.	Re-appointment of Directors liable to retire by Rotation		
	Special business		
3.	Appointment of Auditors		
4.	To Appoint Mrs. Nila Jitendakumar Gohel (DIN: 03435616) as an Independent Director		
5.	To Appoint Mr. Mayank Agarwal (DIN: 07179292) as an Independent Director		
6.	To Appoint Mr. Rakeshbhai Chimanbhai Makwana (DIN: 07201038) as an Independent Director		
7.	To appoint Mr. Sunil Komalchand Jain (DIN: 07129929) as a Managing Director		
8.	Shifting of registered office from the state of West Bengal to the state of Gujarat and Alteration of Memorandum of Association		
9.	Increase in the Authorised Share Capital and alteration of the Capital Clause in Memorandum of Association of the Company		
10.	Adoption of New Articles of Association of the Company		
11.	Preferential Issue of Equity Shares		

Signed this _____ day of _____ 2015



Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

**** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.**

3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.