

# MILAN GINNING PRESSING LIMITED

(ERSTWHILE MILAN GINNING PRESSING PRIVATE LIMITED)

## NOTICE

To,  
The Members,

**NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MILAN GINNING PRESSING LIMITED WILL BE HELD ON Tuesday, 30 September 2025 AT 02:00 PM AT REVENUE SURVEY NO.555/P, NEAR CHORANIA 440KV WATT SUB STATION, NATIONAL HIGHWAY-8, UNTADI, SURENDRA NAGAR, LIMBDI, GUJARAT, INDIA, 363421 INTO TRANSACT THE FOLLOWING BUSINESS:**

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon
2. To appoint **Mr. Mohmmadhasnein Husenali Narsinh** (DIN:00082026), who retires by rotation and, being eligible, for re-appointment.

To appoint a Director in place of **Mr. Mohmmadhasnein Husenali Narsinh (DIN: 00082026)**, who is liable to retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, MILAN GINNING PRESSING LIMITED  
(Formerly Known as MILAN GINNING PRESSING PRIVATE LIMITED)**

*H.H. Narsinh*

**Mohmmadhasnein Husenali Narsinh  
MANAGING DIRECTOR  
DIN: 00082026**

*Husenali Narsinh*  
**Husenali Yusufali Narsinh  
WHOLE-TIME DIRECTOR  
DIN: 00102874**

**Date:** 12<sup>th</sup> September, 2025  
**Place:** Ahmedabad



**NOTES:**

1. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company.** A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other shareholder.
2. Members / Proxies should bring the attendance slip duly signed and shall require to handover to the Company while coming to attend the AGM.
3. Corporate members intending to send their authorized representative to attend the Meeting pursuant to Section 133 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on behalf at the Meeting.
4. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10.A.M to 6 P.M) on all working days (except Saturdays and Sunday) up to the date of Annual General Meeting of the Company.
5. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
7. A Route Map showing the Directions to the venue of the Annual General Meeting is attached along with the Notice as per the requirement of Secretarial Standard -2 on General Meeting.

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**ANNEXURE TO THE NOTICE DATED 12<sup>TH</sup> SEPTEMBER, 2025**

The following Explanatory Statement sets out the relevant information as required by Section 102 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder as may be amended, modified, replaced, substituted, restated and/or re-issued from time to time.:

**AS REGARDS APPOINTMENT AS PER ITEM 2 OF THE NOTICE FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

Name	Mr. Mohmmadhasnein Husenali Narsinh
DIN	00082026
Age	39 Years
Qualifications	B.B.A
Date of Proposed Appointment on the Board	30/09/2025
Experience (Skills & Capabilities)	<p>Mr. Mohammadhasnein Husneali Narsinh, has assumed the charge of Chairman and Managing Director on the Board of Milan Ginning &amp; Pressing Ltd. He holds a degree in Business Administration.</p> <p>Mr. Mohammadhasnein Husneali Narsinh, son of Shri Husenali Yusufali Narsinh, has been instrumental in guiding the company from its inception to its current stage. With around 20 years of experience in the textile industry, he has overseen the successful implementation of weaving and spinning projects within the Milan Group. Under his leadership, the group's profitability has significantly increased through innovative marketing strategies, strategic partnerships, and a focused effort on expanding the client base.</p> <p>He is also spearheading the initiative to promote the use of high-quality cotton and related products, ensuring they meet industry standards and environmental goals. His strategic vision and initiatives continue to drive the company's growth and success.</p>
Date of first appointment on the Board	Appointment: - 21 Nov, 2005 & Cessation:- N.A



Shareholding in the Company as on March 31, 2025	56,17,500 Equity Shares
Shareholding in the Company as on Date	56,17,500 Equity Shares
Relationship with other directors Manager and other Key Managerial Personnel of the company	Relative of Mr. Husenali Yusufali Narsinh and Ms. Minajbanu Husenali Narsinh
Number of Meetings of the Board attended during the year	12 Board Meeting in F.Y 2024-25
Terms and Conditions of Appointment	Chairman and Managing Director, liable to retire by rotation.
List of Other Companies in which Directorship held	<ol style="list-style-type: none"> <li>1. Sustainable Smart Wear Private Limited - Director</li> <li>2. Sustainable Spinning and Commodities Private Limited - Director</li> <li>3. MAH Textiles Private Limited</li> </ol>
Other Membership/ Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> <li>1. Member of Audit Committee in Milan Ginning Pressing Limited</li> <li>2. Member of Stakeholders Relationship Committee in Milan Ginning Pressing Limited</li> </ol>
Remuneration drawn during last three Financial Year	Nil
Proposed Remuneration	Rs. 48,00,000 /- (Forty-Eight Lakh) Per Anum



**FORM NO. MGT-11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]

<b>Name of the Member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. /Client Id &amp; DP. Id:</b>	

I/ We..... being a member / member holding \_\_\_\_\_  
..... shares of **milan ginning pressing**  
**limited** hereby appoint:

<b>1</b>	Name:	Address:	
	Email ID:	Signature:	
<b>2</b>	Name:	Address:	
	Email ID:	Signature:	
<b>3</b>	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 the 30<sup>th</sup> Annual General Meeting of the company, to be held on **Tuesday, 30 September 2025 at 02:00 PM** at Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363 421 at any adjournment thereof in respect of such resolutions as are indicated below:



Res. No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
1.	a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and  b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon			
2.	To appoint Mr. Mohmmad hasnein Husenali Narsinh (DIN:00082026), who retires by rotation and, being eligible, for re-appointment.			

Signed this \_\_<sup>th</sup> day of \_\_\_\_\_, 2025 Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

Notes: 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.



## Route Map to Meeting Venue for Annual General Meeting

**Address:** Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421



[https://www.google.com/maps/place/Milan+Ginning+Pressing+Limited/@22.5740837,71.8303127,17z/data=!4m6!3m5!1s0x3959310d763218e3:0x7d7767cc83f79912!8m2!3d22.5732763!4d71.8316324!16s%2Fg%2F1hhh9hhkj?entry=ttu&g\\_ep=EgoyMDI1MTEwMi4wIKXMDSoASAFQAw%3D%3D](https://www.google.com/maps/place/Milan+Ginning+Pressing+Limited/@22.5740837,71.8303127,17z/data=!4m6!3m5!1s0x3959310d763218e3:0x7d7767cc83f79912!8m2!3d22.5732763!4d71.8316324!16s%2Fg%2F1hhh9hhkj?entry=ttu&g_ep=EgoyMDI1MTEwMi4wIKXMDSoASAFQAw%3D%3D)



# MILAN GINNING PRESSING LIMITED

(ERSTWHILE MILAN GINNING PRESSING PRIVATE LIMITED)

To,  
The Members,

Your Directors are pleased to present the **30<sup>th</sup> Annual Report** of the Company together with the Audited Accounts for the financial year ended **31<sup>st</sup> March, 2025**.

## 1. FINANCIAL SUMMARY AND HIGHLIGHTS:

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	80,059.46	89,975.11	82,576.35	90,188.41
Other Income	986.13	862.06	1,098.65	862.60
<b>Total Income</b>	<b>81,045.59</b>	<b>90,837.17</b>	<b>83,675.00</b>	<b>91051.01</b>
<b>Total Expenses</b>	<b>79,550.05</b>	<b>89,350.92</b>	<b>82,135.99</b>	<b>89,563.67</b>
<b>Profit /loss before Tax Expense</b>	<b>1,495.54</b>	<b>1,486.25</b>	<b>1,539.01</b>	<b>1,487.34</b>
Less: Tax Expense	Current Tax	324.62	398.40	361.56
	Deferred Tax	42.80	14.64	42.80
<b>Profit for the year</b>	<b>1,128.12</b>	<b>1,073.21</b>	<b>1,134.65</b>	<b>1,073.86</b>

## 2. TRANSFER TO RESERVES:

- For the financial year ended 31st March, 2025, the Company had **not transferred any sum to Reserve Account.**

Therefore, your Company remained the balance of profit to Profit and Loss Accounts of the Company to Surplus Account.

## 3. DIVIDEND:



- **Interim Dividend:** During the Financial Year 2024-25 Company has **not declared any Interim Dividend** to its Members.
- **Final Dividend:** The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, **not to recommend any Dividend for the year under review.**

#### 4. STATE OF COMPANY'S AFFAIRS

Directors of the company would like inform the members that the Company was originally incorporated as a private limited company pursuant to the Certificate of Incorporation dated April 25, 1995, issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

In line with the strategic objective to expand the Company's operational and capital base, the Board of Directors, in their meeting held on April 1, 2024, passed a resolution approving the conversion of the Company into a public limited company. This was further approved by the shareholders in an Extraordinary General Meeting held on April 12, 2024.

Consequent to the approvals, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on June 21, 2024, reflecting the conversion.

The name of the Company was changed to "Milan Ginning Pressing Limited" to signify its new status as a public limited company.

The Corporate Identification Number (CIN) assigned to the Company **post-conversion is U17119GJ1995PLC025604.**

Due to Conversion of Private Limited Company into a public limited company has changed its Memorandum of Association and Article of Association of the Company though Extraordinary General Meeting held on April 12, 2024.

Also, Company has adopted New set Article of Association as Per Companies Act 2013 w.e.f April 12, 2024.

Further Company has adopted New Set of Article of Association for Compliance with Listing Requirement of Stock Exchanges at EGM Dated 21<sup>st</sup> January, 2025.

i	<b>Segment-wise position of business and its operations</b>	The Company is engaged in the Business of ginning, pressing, processing, cleaning, spinning, weaving, Crushing, buying, selling, agents, dealers, traders, consigners, manufacturer, representative, deal and trade in all kinds, types and sizes of cotton, cotton seeds and its related products, whether from domestic, commercial
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		<p>industrial purpose/use in any part of India or abroad.</p> <p>During the year under review, the total Income of the Company was Rs. 81,045.59.</p> <p>During the period, The Company has earned a Profit after tax of Rs. 1,128.12 (amount in Lacs).</p>
ii	<b>Change in status of the company</b>	<b>Converted from Private Limited Company to Public Limited Company</b> by passing Resolution of its Member through <b>EGM Dated 12/04/2024.</b>
iii	<b>Key business developments</b>	There were <b>no other Key business developments</b> during the F.Y 2024-25
iv	<b>Change in the financial year</b>	There has been <b>no change in the financial year</b> of the company.
v	<b>Capital expenditure programmes</b>	Company focus on new project developments, technology incorporation, Capacity Expansion, and Sustainability improvements to <b>enhance asset value and operational efficiency.</b>
vi	<b>Details and status of acquisition, merger, expansion, modernization and diversification</b>	There is No Development in Details and status of acquisition, merger, expansion, modernization and diversification
vii	<b>Developments, acquisition and assignment of material Intellectual Property Rights</b>	There is no development, acquisition and assignment of material Intellectual Property Rights
viii	<b>Any other material event having an impact on the affairs of the company</b>	Company has been <b>Converted from Private Limited Company to Public Limited Company</b> by passing Resolution of its Member through <b>EGM Dated 12/04/2024.</b>

**5. COMMENCEMENT OF ANY NEW BUSINESS AND CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

- Company is engaged in the business of **Ginning and Pressing Cotton**. It manufactures cotton bales, open end yarn, cotton seed, cotton seed oil, cotton linter, De Oil cakes, hulls and trading of cotton bales, open end yarn, cotton yarn, fabric, polyester yarn, and other miscellaneous products.



- There is **no change in the nature of the business** of the Company for the year under review.
- During the financial year under review **no new business commenced** by the company.

**6. MATERIAL CHANGES AND COMMITMENTS OR EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report **Except Following.**

1. After the Reporting Period i.e after 31<sup>st</sup> March, 2025 **Company has Submitted its Draft Red Hearing Prospectus on 30<sup>th</sup> June, 2025** for Book Build Issue consisting of fresh issue of ₹76.00 crores and an offer for sale (OFS) of up to 3,72,500 Equity Shares of face value of ₹ 10 each.
2. Due to adverse Market Condition **Offer document has been withdrawn** on 18<sup>th</sup> September, 2025

**7. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT:**

**No revision** of the financial statement or Annual report has been revised during Financial Year 2024-25 for any of the three Preceding financial year.

**8. CAPITAL STRUCTURE OF THE COMPANY:**

**a) Authorized Capital:**

Rs. 25,00,00,000/- (Rs. Twenty-Five Crore Only) divided into 2,50,00,000/- Equity Shares of Rs. 10 /- each.

**b) Issued Capital:**

Rs. 16,52,08,760/- (Rs. Sixteen Crore Fifty-Two Lacs Eight Thousand Seven Hundred Sixty Only) divided into 16520876 Equity Shares of Rs. 10 /- each.

**c) Subscribed and Paid-up Capital:**

Rs. 16,52,08,760/- (Rs. Sixteen Crore Fifty-Two Lacs Eight Thousand Seven Hundred Sixty Only) divided into 16520876 Equity Shares of Rs. 10 /- each.

**9. Appointment of REGISTRAR AND TRANSFER AGENT:**

**M/s Kfin Technologies Limited** is a agency for share registry work of the company in order to Compliance with the provision of Companies Act, 2013.

All the equity share of the Company are in **Demat form** as on March 31, 2025.

**10. CREDIT RATING OF SECURITIES**



SN	Particular	Remarks
a)	credit rating obtained in respect of various securities;	As there is no statutory requirement, the Company has not obtained any credit rating.
b)	name of the credit rating agency;	Not applicable.
c)	date on which the credit rating was obtained;	Not applicable.
d)	revision in the credit rating;	Not applicable.
e)	reasons provided by the rating agency for a downward revision, if any	Not applicable.

#### 11. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company duly constituted. The Board of the Company comprises of following Directors and Key Managerial Personnel:

Sr. No	DIN/PAN	Name	Designation
1.	00082026	Mohammadhasnein Husenali Narsinh	Managing Director
2.	00084661	Minajbanu Husenali Narsinh	Director
3.	00102874	Husenali Yusufali Narsinh	Whole-time director
4.	*****5986J	Yashesh Vijaykumar Shah	Company Secretary
5.	06967625	Priyank Shirishbhai Shah	Independent Director
6.	10597406	Khushi Giriraj Laddha	Independent Director
7.	*****6360M	Devendra Kumar Yadav	CFO

- Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Mohammadhasnein Husenali Narsinh (DIN: 00082026) Managing Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting ("AGM") of the Company.
- The Directors recommend the resolution relating to the re-appointment of Mr. Mohammadhasnein Husenali Narsinh (DIN: 00082026) Managing Director of the Company (who is liable to retire by rotation), as Director of the Company.

Pursuant to the provisions of Secretarial Standards on General Meetings, the **requisite details of Mr. Mohammadhasnein Husenali Narsinh (DIN: 00082026)**, Managing Director of the Company is furnished in the Annexure to the **Notice of**



**the 30<sup>th</sup> AGM.**

- Following Changes have been made during the year.
- 1. **Mr. Mayank Iashkari (Membership No A34448) has resigned** as Company Secretary w.e.f 23<sup>rd</sup> November, 2024.
- 2. **Mr. Yashesh Vijaykumar Shah (Membership No A68777) has been appointed** as Company Secretary w.e.f 23<sup>rd</sup> November, 2024.
- 3. **Mr. Husenali Yusufali Narsinh (DIN: 00102874) has re-designated** as an whole time Director w.e.f 21<sup>st</sup> January, 2025.
- 4. **Mr. Priyank Shirishbhai Shah (DIN: 06967625 ) has been appointed as Additional Independent Non Executive Director w.e.f 22<sup>nd</sup> June, 2024.**
- 5. **Mr. Priyank Shirishbhai Shah (DIN: 06967625) has been Regularized** as Independent Non-Executive Director w.e.f 26<sup>th</sup> June, 2024.
- 6. **Ms. Khushi Giriraj Laddha (DIN: 10597406) has been appointed as Additional Independent Non Executive Director w.e.f 22<sup>nd</sup> June, 2024.**
- 7. **Ms. Khushi Giriraj Laddha (DIN: 10597406) has been appointed as Additional Independent Non Executive Director w.e.f 26<sup>th</sup> June, 2024.**
- 8. **Change in designation from Executive Director to Non-Executive Director of Ms. Minajbanu Husenali Narsinh (DIN: 00084661) As Non-Executive Director of The Company w.e.f 22<sup>nd</sup> June, 2024.**

### **13. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

Your Company has **received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Companies Act 2013 and Other Applicable acts, Rules or Regulation, that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act 2013.**

In the opinion of the Board, the Independent Directors fulfil the criteria of Independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same

### **14. MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors **met on March 21, 2025.** inter alia, to discuss:

- Evaluated the performance of Non-Independent Directors and the Board of



Directors as a whole;

- Evaluated the performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting and was satisfied with the performance of the Non-Independent Directors and the Board as a whole and with the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **15. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Your Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and issues faced by the ceramic industry. We work to cultivate an enlightened and involved Board that supports efficient governance and value creation by actively engaging independent directors and providing them with the necessary resources.

#### **16. DISQUALIFICATIONS OF DIRECTORS**

During the financial year under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that **none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act 2013.**

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act 2013.

#### **17. CONSTITUTION DETAILS OF MEETING OF VARIOUS COMMITTEES:**

Board of Directors of the Company have constituted Following committee:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stockholder's Relationship Committee
4. Corporate Social Responsibility Committee

#### **➤ AUDIT COMMITTEE**

The Company has constituted Audit Committee vide Board Resolution dated 22<sup>nd</sup>



June, 2024 in compliance with Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014.

During the year under review, **Four meetings** of the Audit Committee were held i.e. on **July 20, 2024, August 29, 2024, January 20, 2025 and January 20, 2025 and March 30, 2025.**

As on 31st March, 2025 the Company's Constitution of Audit Committee comprised and the details of the Audit Committee meetings attended by its members during FY 2024-25 are given below:

SR	Name of the Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mr. Priyank Shirishbhai Shah	Chairman, Non-Executive Independent Director	4	4	100
2.	Mr. Mohmmadh asnein Husenali Narsinh	Member, Managing Director	4	4	100
3.	Ms. Khushi Giriraj Laddha	Member Non-Executive Independent Director	4	4	100

The Chief Financial Officer was invited to attend the audit committee meetings. The Company Secretary of the Company acts as Secretary of the Committee. The Board of Directors has taken note of and accepted the observations and recommendations made by the Audit Committee

#### ➤ **NOMINATION & REMUNERATION COMMITTEE**

The Company has formed Nomination and Remuneration Committee vide Board Resolution dated 22<sup>nd</sup> June, 2024 as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014.

During the year under review, **three meeting** of the Nomination and Remuneration Committee were held i.e. on **August 29, 2024, November 23, 2024, January 20 2025.** The details of Composition of the Nomination and Remuneration Committee meeting and Meeting attended by its members during FY 2024-25 are given below:



Sr No	Name of the Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mr. Priyank Shirishbhai Shah	Chairman Non-Executive Independent Director	3	3	100
2.	Ms. Khushi Giriraj Laddha	Member Non-Executive Independent Director	3	3	100
3.	Mrs. Minajbanu Husenali Narsinh	Member Non-Executive Director	3	3	100

➤ **STAHOLDER'S RELATIONSHIP COMMITTEE:**

The Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013 vide Board Resolution dated 22nd June, 2024.

During the year under review, **one meeting** of the Stakeholders Relationship Committee was held i.e. on **March 21, 2025**.

The details of the Stakeholders Relationship Committee meeting and Meeting attended by its members during FY 2024-25 are given below.

SR	Name of the Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mr. Priyank Shirishbhai Shah	Chairman, Non-Executive Independent Director	1	1	100
2.	Mr. Mohmmadh asnein Husenali Narsinh	Member, Managing Director	1	1	100
3.	Ms. Khushi Giriraj	Member Non-Executive	1	1	100



SR	Name of the Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
	Laddha	Independent Director			

The Company Secretary of the Company acts as Secretary of the Committee.

During the year under review, the Company has not received any investor complaints from its shareholders.

➤ **CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, vide Board Resolution dated 22nd June, 2024.

During the year under review, **two meetings** of the Corporate Social Responsibility Committee was held **i.e. on March 10, 2025 and March 15, 2025.**

The details of the Composition of Corporate Social Responsibility Committee and meeting attended by its members during FY 2024-25 are given below:

SR	Name of the Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Ms. Khushi Giriraj Laddha	Chairman, Non-Executive Independent Director	2	2	100
2.	Mr. Priyank Shirishbhai Shah	Member, Managing Director	2	2	100
3.	Mr. Mohmmadh asnein Husenali Narsinh	Member Non-Executive Independent Director	2	2	100

The Corporate Social Responsibility Committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the



Companies Act, 2013. To recommend the amount of expenditure to be incurred on the CSR activities and to Monitor the CSR activities undertaken by the Company.

The Company Secretary of the Company acts as Secretary of the Committee.

#### 18. MEETINGS OF THE BOARD OF DIRECTORS:

The meetings of the Board and Shareholders of the Company have been held in compliance with the provisions of the Companies Act, 2013 (the Act) and Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI), if applicable, including after giving due notice in writing prior to date of meeting to all concerned persons, requirement of presence of quorum throughout the meeting, proper conduct of the meeting and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The following Meetings of the Board of Directors were held during the Financial Year 2024-25:

Sr No	Date of Meeting	Total No of Director as on Date of Meeting	Attendance	
			No of Director attended	% of attendance
1.	01/04/2024	3	3	100
2.	29/04/2024	3	3	100
3.	22/06/2024	3	3	100
4.	20/07/2024	5	5	100
5.	29/08/2024	5	5	100
6.	10/10/2024	5	5	100
7.	15/10/2024	5	5	100
8.	06/11/2024	5	5	100
9.	23/11/2024	5	5	100
10.	20/01/2025	5	5	100
11.	30/02/2025	5	3	60
12.	30/03/2025	5	3	60

#### 19. DETAILS OF GENERAL MEETING HELD IN THE COMPANY.

##### > Annual General Meeting:

During Financial Year 2024-25 Company has held Annual General Meeting on **30<sup>th</sup> September, 2024.**

##### > Extra Ordinary General Meeting

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members	Attendance	
			Number of members	% of total shareholding



		<b>entitled to attend meeting</b>	<b>attended</b>	
EGM	12/04/2024	7	3	100
EGM	26/06/2024	7	3	100
EGM	21/01/2025	7	3	100

## **20. BOARD EVALUATION**

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes. The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

## **21. PARTICULARS OF EMPLOYEES**

The information required pursuant to rule 5 of the companies (appointment and remunerations of managerial Personnel) Rule, 2014 in respect of employees of the Company, will be provided upon request. In terms of sections 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuring Annual General meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

## **22. DIRECTOR REMUNERATION**

During the year the Company has paid remuneration to its directors and Details of Sitting fees paid to the Independent directors as more particularly described in notes to accounts of Audited Financial Statement.

## **23. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

(a) In the preparation of the annual accounts for the year ended **31st March, 2025**, the applicable accounting standards read with requirements set out under



Schedule III to the Act, have been followed and there are no material departures from the same.

- (b)The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2025** and of the profit of the Company for the year ended on that date.
- (c)The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d)The Directors have prepared the annual accounts on a going concern basis.
- (e)The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **24. INTERNAL FINANCIAL CONTROLS**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

#### **25. REPORTING OF FRAUDS BY AUDITORS**

For the Financial year 2024-25, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

#### **26. INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES / ASSOCIATE**



K R Solvent LLP AND MAH Textiles LLP (Now Converted into Private Limited Company MAH Textiles Private Limited) is subsidiary of the Company.

The Board reviews the affairs of the Company's Subsidiary at regular intervals. In accordance with section 129(3) of the Companies Act, 2013.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in **Form No. AOC-1 as Annexure A** is attached to the Report of the Company.

Apart from above Your company does not have any other subsidiary company, associate company or joint venture company.

During the year, no company became or ceased to be subsidiary, joint venture or associates of your company.

After the Reporting Period i.e after 31.03.2025 MAH Textiles LLP has been converted in to MAH Textiles Private Limited (LLP Converted to Private Limited Company on 01<sup>st</sup> July, 2025).

#### **27. DEPOSIT:**

The company has **not accepted deposits from public** within the meaning of Section 73/76 of the Companies Act, 2013 also **unsecured loan accepted from its Directors** under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014 are in compliance with Companies Act, 2013 and has been disclosed in the Financial Statement of the Company

#### **28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilized by the recipient are disclosed in the Standalone Financial Statement.

#### **29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to



in Section 188(1) along with the justification for entering into such contract or arrangement in **Form AOC-2 as annexure B form part of the report.**

### 30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

This Policy is available on the Company's website at <https://www.milangroupindia.com/InvestorsFile>.

An Report CSR activities for FY 2024-2025 as per Section 135 of the Act and rules made thereunder forms part of this Directors' Report and is annexed hereto as 'Annexure C'.

### 31. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW & OUTFLOW

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS		REMARKS
<b>A) CONSERVATION OF ENERGY:</b>		
>	the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches.
>	the steps taken by the company for utilizing alternate sources of energy;	The Corporation usually takes care for optimum utilization of energy. No capital investment on
>	the capital investment on energy conservation equipments;	energy Conservation equipment made during the financial year.
<b>B) TECHNOLOGY ABSORPTION:</b>		
>	the efforts made towards technology absorption;	NA
>	the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
>	in case of imported	NA



	technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed;	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NA
>	the expenditure incurred on Research and Development	NA
<b>(c)</b>	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Earning: Rs. 14,520.75 lakhs  Outgo: Rs. 30.30 lakhs

### 32. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

### 33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

### 34. REGULATORY ACTION OR SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY

There are no significant and material orders passed by the regulators or courts or



Tribunals that could impact the going concern status and operations of the company in future.

### 35. STATUTORY AUDITORS AND THEIR REPORT

At the Twenty-Ninth AGM held on September 30, 2024, the Members approved the appointment of M/s G M C A & Co., Chartered Accountants (Firm Registration No. 109850W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM from 29th AGM till the conclusion of the 34th AGM to be held in the financial year 2029-2030.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

### 36. SECRETARIAL AUDITORS

- **M / s. Murtuza Mandorwala & Associates**, (CP Number: 14284) (Membership Number: F10745) a Peer Revived Firm of practicing Company Secretary had been appointed by the Board to conduct the secretarial audit of the Company for FY 2024-2025.
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors.

The Secretarial Audit Report for FY 2024-2025 does not contain any qualification, reservation, or adverse remark. The report in form MR-3 is enclosed as Annexure D to the Directors' Report.

- Based on the recommendation of the Audit Committee, the Board of Directors of your Company through Board Meeting dated 05<sup>th</sup> September 2025 has approved appointment of, and remuneration payable to, **M / s. Murtuza Mandorwala & Associates**, (CP Number: 14284) (Membership Number: F10745) a Peer Revived Firm of practicing Company Secretary as a Secretarial Auditor for Financial year 2025-26.

### 37. Internal Auditor:

1. **Mr. Shivam Agrawal (Membership No: A450855) Chartered Accountant who was appointed as Internal Auditor** of the Company w.e.f August 29, 2024 had **Resigned due to Pre-occupancy, which has been effective from 20<sup>th</sup> January, 2025**
2. Based on the recommendation of the Audit Committee, the Board of Directors of your Company **through Board Meeting dated 20<sup>th</sup> January, 2025 has approved appointment of, and remuneration payable to, Mr. Roshan Agarwal**



**Proprietor (Membership No :199840)**, Chartered Accountant, who have already signified his consent, as Internal Auditor of the Company w.e.f. January 20, 2025 for F.Y 2024-25.

The Internal Auditors report their findings on the internal audit of the Company, to the Audit Committee on a periodic basis.

The scope of internal audit is approved by the Audit Committee.

#### **38. COST RECORDS AND COST AUDIT**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the **cost audit records maintenance is not applicable** on the company.

The **Cost Audit is not applicable in F.Y 2024-25** as the company does not meet the criteria under Section 138 read with Rule 13 of Companies (Accounts) Rule, 2014 for F.Y 2024-25.

#### **39. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

#### **40. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE**

Clause not applicable

#### **41. FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

All the corporate action taken during financial year 2024-25 and reporting for the same with the concerned department has been completed within specified time limit.

#### **42. ANNUAL RETURN**

As per MCA vide Notification dated 05.03.2021 The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://hetviconstruction.com/>.

#### **43. INDUSTRIAL RELATIONS**

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for



employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labor laws/ rules.

#### **44. HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

#### **45. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

#### **46. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has **zero tolerance for sexual harassment at workplace** and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. **Internal Complaints Committee ('ICC') is in place for all works and offices of the Company** to redress complaints received regarding sexual harassment.

During FY 2024-25, the Company has Not received any complaints on sexual harassment.

<b>Particulars</b>	<b>Status</b>
(a) number of complaints of sexual harassment <b>received in the year</b>	Nil
(b) number of complaints <b>disposed of during the year; and</b>	Nil
(c) number of cases <b>pending for more than ninety days</b>	Nil

#### **47. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:**

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all



women employees.

#### **48. SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

#### **49. APPRECIATION AND ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**FOR, MILAN GINNING PRESSING LIMITED**  
**(Previously Known as MILAN GINNING PRESSING PRIVATE LIMITED)**

*H.H. Narsinh*

**Mohmmadhasnein Husenali Narsinh**  
**DIN : 00082026**  
**MANAGING DIRECTOR**

*Husenali Narsinh*

**Husenali Yusufali Narsinh**  
**DIN: 00102874**  
**WHOLE TIME DIRECTOR**

**Date:** 12<sup>th</sup> September, 2025  
**Place:** Ahmedabad





**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31<sup>st</sup> March, 2025

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

To,

**The Members,**

**MILAN GINNING PRESSING LIMITED**

**(Previously Known as Milan Ginning Pressing Private Limited)**

**CIN:** U17119GJ1995PLC025604

**Address:** Revenue Survey No.555/P,  
Near Chorania 440KV Watt Sub Station,  
National Highway-8,Untadi, Surendra Nagar,  
Limbdi -363421, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Milan Ginning Pressing Limited (Previously Known as Milan Ginning Pressing Private Limited) (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 our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;:- **(Not applicable to the Company during the Audit Period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**



(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

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

(i) **Secretarial Standards** issued by The Institute of Company Secretaries of India.

During the period under review the Company has **complied** with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

#### **We further report that**

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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 Various Committee** of the Company that took place during the period under review were carried out **in compliance with the provisions of the Act** further.

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



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

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

**We further report that** during the audit period the Company has no specific **events / actions having a major bearing** on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. **except** following:

1. Board of Directors, in their meeting held on April 1, 2024, passed a resolution approving the **conversion of the Private Company into a public limited company**. This was further approved by the shareholders in an Extraordinary General Meeting held on April 12, 2024.

Consequent to the approvals, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on June 21, 2024, reflecting the conversion.

The name of the Company was changed to "Milan Ginning Pressing Limited" to signify its new status as a public limited company.

The Corporate Identification Number (CIN) assigned to the Company post-conversion is U17119GJ1995PLC025604.

2. After the Reporting Period i.e after 31st March, 2025 **Company has Submitted its Read hearing Prospectus on 30th June, 2025** for Book Build Issue consisting of fresh issue of ₹76.00 crores and an offer for sale (OFS) of up to 0.04 crore equity shares.

Due to adverse Market Condition **Offer document has been withdrawn** on 18th September, 2025

3. The Company has altered Memorandum of Association as under:

The Company has altered Name Clause by passing Special Resolution Through General Meeting held on April 12, 2024

4. The Company has altered Article of Association as under:

Due to Conversion of Private Limited Company into a public limited company has changed its Memorandum of Association and Article of



**MURTUZA MANDORWALA  
& ASSOCIATES**

Practicing Company Secretaries

**CS MURTUZA MANDOR**

(CS, M.com, LLB, DLP)

Association of the Company through Extraordinary General Meeting held on April 12, 2024.

Also, Company has adopted New set Article of Association as Per Companies Act 2013 w.e.f April 12, 2024.

Further Company has adopted New Set of Article of Association for Compliance with Listing Requirement of Stock Exchanges at EGM Dated 21<sup>st</sup> January, 2025.

**For, Murtuza Mandorwala & Associates  
Practicing Company Secretary**

**CS Murtuza Mandor**

**M. NO. : F10745**  
**C. P. NO : 14284**  
**PLACE : Ahmedabad**  
**DATE : 06-09-2025**  
**UDIN : F010745G001195368**  
**P. R NO : 1615/2021**

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



**‘Annexure A’**

To,

The Members

**MILAN GINNING PRESSING LIMITED**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit 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.



**MURTUZA MANDORWALA  
& ASSOCIATES**

Practicing Company Secretaries

**CS MURTUZA MANDOR**

(CS, M.com, LLB, DLP)

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

**For, Murtuza Mandorwala & Associates  
Practicing Company Secretary**



**CS Murtuza Mandor**

**M. NO. : F10745**  
**C. P. NO : 14284**  
**PLACE : Ahmedabad**  
**DATE : 06-09-2025**  
**UDIN : F010745G001195368**  
**P. R NO : 1615/2021**

