PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) READ WITH REGULATIONS 13(1), 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

Registered Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India
Tel. No. +91-6355895061**; E-mail:** cs@mahan.co.in**;**
Website: www.mahan.co.in**;**
CIN: L91110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH *("OFFER SHARES")* REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED *("TARGET COMPANY" OR "TC")*, FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH *("ACQUIRER-1")* AND MR. NIRANJANKUMAR NAVRATANMAL JAIN *("ACQUIRER - 2")* ARE COLLECTIVELY REFERRED TO AS THE "*ACQUIRERS*"), PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Public Announcement *("PA")* is being issued by **Aftertrade Broking Private Limited *("Manager to the Offer")*** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) read with Regulations 13(1), 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definition:

For the purposes of this PA, the following term would have the meanings assigned to them below:

"Acquirers" means Mr. Nishil Sanjaykumar Shah and Mr. Niranjankumar Navratanmal Jain are Collectively Referred to as the "Acquirers";

"BSE" is the abbreviation for BSE Limited;

"***Board of Directors***" the Board of Directors of the Target Company;

"CIN" is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder;

"DIN" is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder;

"Equity Shares or "Shares"" means Fully paid-up equity shares of the Target Company of face value ₹10/- (Rupees Ten Only) each;

"Existing Equity Share Capital" means paid-up share capital of ₹4,50,00,000/- comprising of 45,00,000 Equity Shares of 10/- (Rupees Ten Only) each;

"Expanded Voting Equity Share Capital" shall mean 77,00,000 Equity Shares having face value of ₹10/- each of the Target Company on a fully diluted basis as of the tenth (10^{th}) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 45,00,000 Equity Shares; and (ii) 32,00,000 Equity Shares in aggregate proposed to be allotted to the Acquirers in the Preferential Issue by the Target Company. Further, the 2,16,55,216 warrants do not form part of the Expanded Voting Share Capital of the Target Company, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment. Accordingly, the 2,16,55,216 warrants, each convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the tenth working day from the closure of the Tendering Period.

"Identified Date" means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period;

"ISIN" is the abbreviation for International Securities Identification Number;

"Manager" refers to Aftertrade Broking Private Limited, the Manager to the Offer.

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹ 2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer;

"Offer Documents" means this Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager;

"***Offer Period***" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be;

"Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

"Preferential Allotment"/"Preferential Issue" shall mean proposed to issue and allot an aggregate of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants, each with a face value of ₹10/-, to the proposed allottees i.e. Acquirers and non-promoters for cash consideration at a price of ₹12.00/- per Equity Share and per Convertible Warrant. Out of this 32,00,000 Equity Shares, 22,00,000 Equity Shares are proposed to be allotted to the Acquirers-1 and 10,00,000 Equity shares are proposed to be allotted to the Acquirers - 2 and out of this 2,16,55,216 Convertible Warrants, 17,56,000 Convertible Warrants are proposed to be issued to Acquirer-1 and 6,90,000 Convertible Warrants are proposed to be issued to Acquirer - 2. Each Convertible Warrant will be convertible into one Equity Share of the Target Company. This preferential issue was approved by the Board of Directors in their meeting held on July 16, 2026, and is subject to approval by the shareholders and any other necessary regulatory approvals;

"Parties to the Share Purchase Agreement" shall collectively mean Acquirers and Seller;

"Promoter" refers to the existing promoter of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

"PAN" is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961;

"Public Announcement" means the Public Announcement, issued in accordance and compliance with the provisions of Regulation 3(1) read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, existing Promoters of the Target Company, preferred allottees for the Preferential Issue of Equity Shares, and persons deemed to be acting in concert with such parties.

"RBI" Means Reserve Bank of India.

"Sellers"/ "Selling Shareholders" shall mean Mr. Yogendrakumar Gupta ("Seller").

'Sale Shares' collectively refers to 52,169 Equity Shares representing 0.68% of the Expanded Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholder, as per the conditions stipulated under the Share Purchase Agreement.

'Share Purchase Agreement' refers to the share purchase agreement dated Thursday, July 16, 2026, executed between the Acquirers, the Selling Promoter Shareholder of the Target Company, pursuant to which the Acquirers have agreed to acquire 52,169 Sale Shares representing 0.68% of the Expanded Voting Share Capital of the Target Company, at an negotiated price of ₹12.00/- per Sale Share, aggregating to a maximum consideration of ₹6,26,028/- (Rupees Six Lakh Twenty Six Thousand Twenty Eight Only), payable subject to the terms and conditions specified in the Share Purchase Agreement.

"SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.

"SEBI" means Securities and Exchange Board of India.

"SEBI (ICDR) Regulations" refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

"SEBI (LODR) Regulations" refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

"SEBI (SAST) Regulations" refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

"Stock Exchange" refers to the BSE Limited.

"Target Company" or ***"MAHAN"*** refers to M/s Mahan Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN No. 'L91110GJ1995PLC024053', with its registered office located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;

"Underlying Transactions" collectively refers to the arrangement as described under the Share Purchase Agreement, and the Preferential Allotment of Shares.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended;

1. OFFER DETAILS

- **Offer Size:** The Acquirers hereby make this Offer to the Public Shareholders of Target company to acquire up to 20,02,000 (Twenty Lakhs and Two Thousand) Equity Shares of face value ₹10/- (Rupees Ten Only) representing 26% of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS"),*** Draft Letter of offer ***("DLOF")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

- **Offer Price:** The Open Offer is made at a price of ₹12.00/- (Twelve Rupees Only) per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8 of the SEBI (SAST) Regulations, 2011.

  Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹2,40,24,000/- (Rupees Two Cores Forty Lakhs Twenty-Four Thousand Only);

- **Mode of payment (cash/ ~~security~~):** The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 in accordance-with the terms and conditions mentioned in this PA and to be set out in the DPS and the DLoF proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

- **Type of Offer (Triggered Offer / ~~Voluntary Offer~~ / ~~Competing Offer~~):** This Open Offer is a mandatory Offer made by the Acquirers in compliance with Regulations 3(1) of SEBI (SAST) Regulations, 2011, pursuant to acquisition of substantial voting rights and control of the Target Company.

2. TRANSACTIONS WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("UNDERLYING TRANSACTION")

A tabular summary of the Underlying Transactions is set out below:

<table>
<tr><th colspan="2">Type of Transaction
(Direct/ Indirect)</th><td colspan="2">Direct Acquisition</td></tr>
<tr><th colspan="2">Mode of Transaction (Agreement/ Allotment/ ~~market purchase)~~</th><td>Preferential Issue
• Proposed Preferential Allotment of 32,00,000 Equity Shares

• Proposed Preferential Allotment of 2,16,55,216 Convertible Warrants</td><td>Share Purchase Agreement
The Acquirers and the Selling Promoter Shareholder have entered and execution of a Share Purchase Agreement, in pursuance of which the Acquirers have agreed to acquire 52,169 Sale Shares representing 0.68% of the Expanded Voting Share Capital of the Target Company, at a Negotiated Price of ₹12.00/- per Sale Share, in accordance with the terms of the Share Purchase Agreement.</td></tr>
<tr><th rowspan="2">Equity Shares / Voting rights acquired/ proposed to be acquired</th><th>Number</th><td>32,00,000</td><td>52,169</td></tr>
<tr><th>% Expanded voting share capital</th><td>41.56%</td><td>0.68%</td></tr>
<tr><th colspan="2">Total Consideration for Equity Shares / voting rights acquired / Voting Rights acquired (₹)</th><td>₹3,84,00,000</td><td>₹6,26,028</td></tr>
<tr><th colspan="2">Mode of payment
(Cash / Securities)</th><td colspan="2">Cash</td></tr>
<tr><th colspan="2">Regulations which has triggered</th><td colspan="2">Regulation 3(1) of SEBI (SAST) Regulations, 2011</td></tr>
</table>

Note:

- This percentage has been calculated on the basis of Expanded Voting Share Capital of the Target Company.
- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015.
- Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Seller shall relinquish the control and management of the Target Company in favor of the Acquirers and be declassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

3. DETAILS OF THE ACQUIRERS:

Details	"Acquirer-1"	"Acquirer-2 "	Total
Name of Acquirer(s)	Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2

Address		61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad-380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	**No. of Equity Shares**	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	**No. of Equity Shares**	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	**No. of Equity Shares**	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which	**No. of Equity Shares**	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%

triggered the Open Offer (A+B+C)				
Any other interest in the Target Company	As on the date of this Public Announcement Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.			

Note:

1. *There are no persons acting in concert ("PACs") with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.*
2. *The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.*
3. *Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.*

4. DETAILS OF SELLING PROMOTER SHAREHOLDER

Name of the Selling Promoter Shareholder	Part of Promoter and Promoter Group (Yes/~~No~~)	Details of Equity Shares / voting rights held by the Selling Promoter Shareholders			
		Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
		No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Mr. Yogendrakumar Gupta	Yes	52,169	0.68	Nil	Nil
Total		**52,169**	**0.68**	**Nil**	**Nil**

5. TARGET COMPANY

Name	Mahan Industries Limited
Corporate Identification Number	L91110GJ1995PLC024053
Registered Office Address	B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat.
Contact Details	+91-6355895061
Email Address	cs@mahan.co.in
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited
Scrip Symbol/Code for BSE Limited	Scrip id: MAHANIN | Scrip Code: 531515
International Securities Identification Number (ISIN)	INE735D01041

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011;
- The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14 (3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before Thursday, July 23, 2026. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Selling Promoter Shareholder, background to the Offer, relevant conditions under the Agreements, statutory approvals including the Reserve Bank of India required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14 (3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of this Public Announcement.
- The Acquirers intends to infuse additional capital into the Target Company by way of issuance of warrants on a preferential basis, subject to applicable statutory and shareholders' approvals."
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- The information pertaining to Target Company contained in this Public Announcement has been obtained/compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- In this PA, all references to '₹' are references to the Indian Rupee.
- In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

ISSUED BY THE MANAGER TO THE OPEN OFFER:

AFTERTRADE

Name: Aftertrade Broking Private Limited
Registered Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad - 380009, Gujarat, India;
Contact No.: +91 7801918080
Website : www.aftertrade.in;
SEBI Reg. No.: INM000013110
Contact Person: Mr. Vanesh Panchal
Email Id : mb@aftertrade.in;

Sd/-
Mr. Nishil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Mr. Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 16, 2026
Place: Ahmedabad