MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053
Regd. Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.
Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

Date: July 16, 2026

To,
The Listing Department
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001, Maharashtra, India.

Ref: MAHAN | **Scrip Code**: 531515 | **ISIN**: INE735D01041

Sub: Outcome of Board Meeting

Ref.: Disclosure under Regulation 30 of SEBI (LODR), Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other as applicable, we wish to inform that the meeting of the Board of Directors of the Company was held today i.e. **July 16, 2026,** at the Registered Office of the Company. The meeting commenced at 3.00 P.M and concluded at 4.20 P.M. The Board of Directors, in the said meeting, discussed, deliberated and approved, inter-alia, the following matters:

1. The raising of funds through the issuance and allotment, on a preferential basis, of up to 32,00,000 (Thirty Two Lakhs) fully paid-up equity shares of the Company having a face value of ₹10/- (Rupees Ten Only) each, at an issue price of ₹12/- (Rupees Twelve Only) per equity share including premium of Rs. 2/- (Rupees Two Only) per equity shares, aggregating up to ₹3,84,00,000/- (Rupees Three Crore Eighty Four Lakhs Only) on a preferential basis, determined under Regulation 166A read with Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to proposed allottees as mentioned in **Annexure A** on preferential basis under the terms of SEBI (Issue of Capital & Disclosures Requirement) Regulation, 2018 subject to receipt of necessary approvals.

Further, the proposed preferential issue has triggered an obligation on the Acquirers to make an open offer in accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

Subject to the completion of the open offer and the transactions contemplated under the preferential issue, Acquirer 1 and Acquirer 2 shall be classified as the Promoters of the Company and will result in a substantial acquisition, change in control of the Company.

Furthermore, details as required under Regulation 30 of the Listing Regulations read with SEBI master circular dated November 11, 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set out in "**Annexure-A1"** enclosed to this letter.

2. Considered and approved raising of funds issuance of upto 2,16,55,216 (Two Crore Sixteen Lakhs Fifty-Five Thousand Two Hundred Sixteen) Convertible Warrants ('Warrants') of face value of Rs.10/- each for cash, at an issue price of Rs.12/- (Rupees Twelve only) per Warrant ('Warrant Issue Price') (including a premium of Rs. 2/- (Rupees Two only) to the proposed Promoters and promoters group Category and Non-promoter-Public Category (Proposed Allottees), aggregating to an amount not exceeding Rs.25,98,62,592 (Twenty Five Crore Ninety Eight Lakhs Sixty Two Thousand Five Hundred Ninety Two only) on a preferential basis, determined under Regulation 166A read with Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to proposed allottees as mentioned in **Annexure B** on preferential basis under the terms of SEBI (Issue of Capital & Disclosures Requirement) Regulation, 2018 subject to Shareholders and other necessary approvals if any;

The requisite details as required in terms of SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are provided in "**Annexure B1**".

3. Notice to be sent to the members of the Company for holding the Extra Ordinary General Meeting;

4. Convening an Extra Ordinary General Meeting of the Company on Saturday, August 15, 2026 at 11 A.M. at the registered office of the Company for seeking necessary approval of the shareholders for the aforesaid matters, as applicable; and

5. Considered and Appointed M/s. Dhandhara & Associates, Company Secretaries (ACS No. 73841 C.P. No. 28561) as a Scrutinizer to scrutinize the Remote E-Voting process in a fair and transparent manner for the purpose of EGM.

Please take the same on your record.

Yours Faithfully,
For, Mahan Industries Limited

SHAH NISHIL SANJAYKUMAR
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Date: 2026.07.16 16:25:41 +05'30'

Shah Nishil Sanjaykumar
Executive Director
DIN: 09165405

Annexure A

Sr. No.	Name of Investor	Category*	No. of Shares
1	Shah Nishil Sanjaykumar	Proposed Promoter	22,00,000
2	Niranjankumar Navratanmal Jain	Proposed Promoter	10,00,000
		Total	**32,00,000**

**Pursuant to the proposed preferential issue, the aforementioned proposed promoters are proposed to acquire, by way of allotment 32,00,000 fully paid-up equity shares of Face Value of Rs. 10/- each at an issue price of Rs.12/- (Rupees Twelve only) per Equity Share* (Including premium of Rs.2/- each), *aggregating upto ₹3,84,00,000/- representing 26% of the Emerging Voting Share Capital of Mahan Industries Limited, attracting Regulation 3(1) and 4, of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), and will result in a substantial acquisition, change in control of the Company.*

*Accordingly, in compliance with Regulations 3(1) and 4 of the Takeover Regulations, the aforementioned proposed promoter have triggered the obligation to make an Open Offer and have made a Public Announcement dated **Thursday, July 16, 2026**. Upon completion of the Open Offer, the aforementioned proposed allottees shall be classified as Promoters of Mahan Industries Limited.*

ANNEXURE A1

DISCLOSURE OF MATERIAL EVENT UNDER REGULATION 30(2) OF SEBI (LISTING OBLIGATION AND DISCLOUSRE REQUIREMENTS) REGULATION, 2015

Pursuant to provisions of Regulation 30(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company hereby discloses the material event as provided in the Para A under Part A of Schedule III of Listing Regulations.

Sr. No.	Particular of material event	Details
a.	Type of securities proposed to be issued	Equity Shares of Rs. 10/- each on Preferential basis to Proposed promoters as provided under Annexure A.
b.	Type of issuance (~~further public offering, rights issue~~, ~~depository receipts (ADR/GDR), qualified institutions placement~~, preferential allotment etc.)	Preferential Issue of Equity Shares in accordance with the SEBI (ICDR) Regulation 2018 read with the Companies Act, 2013 and rules made thereunder.
c.	Total number of securities proposed to be issued	Upto 32,00,000 Equity Shares of Rs. 10 each at issue price of Rs.12/- per equity shares (Including premium of Rs.2/- each).
d.	Name & Number of Investors	As per Annexure A
e.	Triggering of Open Offer under SEBI (SAST) Regulations, 2011	Pursuant to the proposed preferential issue, the aforementioned proposed promoters are proposed to acquire, by way of allotment 32,00,000 fully paid-up equity shares of Face Value of Rs. 10/- each at an issue price of Rs.12/- (Rupees Twelve only) per Equity Share (Including premium of Rs.2/- each). aggregating upto Rs.3,84,00,000/- representing 26% of the Emerging Voting Share Capital of Mahan Industries Limited, attracting Regulation 3(1) and 4, of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), and will result in a substantial acquisition, change in control of the Company. Accordingly, in compliance with Regulations 3(1) and 4 of the Takeover Regulations, the aforementioned proposed promoter have triggered the obligation to make an Open Offer and have made a Public Announcement dated Thursday, July 16, 2026 Upon completion of the Open Offer, the aforementioned proposed allottees shall be classified as Promoters of Mahan Industries Limited.

ANNEXURE – B

Sr No	Name of the Allottee	*Category (Promoter and Non-promoter)	No of Warrants
1	Shah Nishil Sanjaykumar	Promoter	17,56,000
2	Sanjaykumar S Shah	Promoter Group	18,00,000
3	Shah Hemal Sanjaykumar	Promoter Group	18,00,000
4	Sanjaykumar Sevantilal Shah HUF	Promoter Group	5,00,000
5	Shah Nishil Sanjaykumar HUF	Promoter Group	4,81,790
6	Arunaben Vinodchandra Dhandhara	Promoter Group	11,19,206
7	Tushar S Shah	Non-promoter	4,70,220
8	Tushar Shashikantbhai Shah HUF	Non-promoter	4,00,000
9	Shah Amee T	Non-promoter	6,00,000
10	Noopur Kushan Farkiwala	Non-promoter	3,00,000
11	Kushan Kiritkumar Farkiwala	Non-promoter	3,00,000
12	Kushan Kiritkumar Farkiwala HUF	Non-promoter	3,00,000
13	Kapadia Finwealth LLP	Non-promoter	4,00,000
14	Niranjankumar Navratanmal Jain	Promoter	6,90,000
15	Neha Niranjan Jain	Promoter Group	9,50,000
16	Monal Niranjanbhai Jain	Promoter Group	9,50,000
17	Shashank Vyas	Promoter Group	8,50,000
18	Ankit Jain	Promoter Group	8,50,000
19	Dhaval Mangalprasad Shah	Non-promoter	2,00,000
20	Dhaval M Shah HUF	Non-promoter	2,00,000
21	Ashish Mangalbhai Shah	Non-promoter	2,00,000
22	Shah Ashish Mangalbhai HUF	Non-promoter	2,00,000
23	Krunal Dilipbhai Shah HUF	Non-promoter	2,00,000
24	Shah Krunal Dilipkumar	Non-promoter	2,00,000
25	Shah Architaben Krunal	Non-promoter	2,00,000
26	Jinal Nitinkumar Patel	Non-promoter	2,50,000
27	Nitin Pravinchandra Jain	Non-promoter	3,38,000
28	Ravi I Wadhwa HUF	Non-promoter	3,00,000
29	Sneh Ravi Wadhwa	Non-promoter	2,00,000
30	Tarun Shah	Non-promoter	5,00,000
31	Ekta Tarun Shah	Non-promoter	2,50,000
32	Gautam Keshavlal Chauhan	Non-promoter	9,50,000

33	Pradipkumar N Vegda	Non-promoter	9,50,000
34	GVP Infotech Limited	Non-promoter	20,00,000
		Total	**2,16,55,216**

**Pursuant to the proposed preferential issue of convertible warrants, the aforesaid proposed allottees i.e. proposed promoter and Non-promoters are proposed to acquire 2,16,55,216 convertible warrants having a face value of Rs. 10/- each at an issue price of Rs.12/- (Rupees Twelve only) per warrant (including premium of Rs.2/- (Rupees Two Only) per equity share), aggregating up to Rs. 25,98,62,592/-. Further, the convertible warrants shall not form part of the emerging voting share capital, as the same will not be converted within 4 months from the completion of the open offer triggered pursuant to the allotment of equity shares under the preferential or within 18 months from the date of allotment of such warrants. Accordingly, the warrants shall not be considered for the purpose of determining the emerging voting share capital for triggering the open offer.*

ANNEXURE B1

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

Regd. Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.

Ph : 6355895061 E-mail ID : cs@mahan.co.in Web: www.mahan.co.in

DISCLOSURE OF MATERIAL EVENT UNDER REGULATION 30 READ PARA A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATION AND DISCLOUSRE REQUIREMENTS) REGULATION, 2015- ISSUANCE OF SECURITIES ON PREFERENTIAL BASIS

Sr. No.	Particulars	Details
1.	Types of securities proposed to be Issued	Issue of Equity warrants convertible into 1 (One) Equity Share of ₹ 10/- each on Preferential basis to the proposed allottees as provided under Annexure B.
2.	Type of issuance (~~further public offering, rights issue~~, ~~depository receipts (ADR/GDR), qualified institutions placement~~, preferential allotment etc.)	Preferential Issue of warrants in accordance with the SEBI (ICDR) Regulation 2018 read with the Companies Act, 2013 and rules made thereunder.
3.	Total number of Securities proposed to be issued or the total amount for which the securities will be issued	Issue of up to 2,16,55,216 Convertible Warrants at a price of ₹ 12/- per Warrant, (Including premium of Rs.2/- per Warrant) convertible into 1 Equity Share of face value of ₹ 10/- each fully paid up, for an aggregate consideration of up to Rs. 25,98,62,592/-.
4.	Issue Price	₹ 12/- (Rupees Twelve only) (Including premium of Rs.2/- per Warrant).
5.	Additional details i. Names of the investors ii. No. of Investors	 As per Annexure B Up to 34
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	The warrants shall be convertible at any time, at the discretion of warrant holder, post completion of Four (4) months from the completion of Open Offer and prior to the expiry of eighteen (18) months from the date of its allotment. Each Warrant would be convertible into, or exchangeable, at an option of Proposed Allottee(s), within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid-up equity share of face value of ₹ 10/- each of the Company. An amount equivalent to at least 25% of the warrant issue price shall be payable upfront along with the application for the allotment of the warrants and the balance 75% shall be payable by the Proposed Allottee(s) on the exercise of option of conversion of the warrant(s). The number of equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time. The Warrants shall be convertible before expiry of eighteen (18) months from the date of allotment of convertible warrants. The exchange will be intimated on conversion of convertible warrants. In the event the warrant holder fails to exercise the conversion within 18 months from the date of allotment, then entitlement of

		conversion will be lapsed, and the upfront consideration paid by the warrant holder shall be forfeited.

For, Mahan Industries Limited

SHAH NISHIL SANJAYKUMAR
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Shah Nishil Sanjaykumar
Executive Director
DIN: 09165405