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

July 20, 2026

To,
The Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai –400001

BSE SCRIP CODE: 531515

Sub: Notice of Extra Ordinary General Meeting in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is in furtherance to our communication dated July 16, 2026, wherein we had informed that the Extra Ordinary General Meeting ("EGM") of the Company is scheduled to be held on Saturday, August 15, 2026 at 11.00 A.M. at the Registered Office of the Company.

In compliance with Regulations 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith the following documents:

Notice of the EGM scheduled to be held on Saturday, August 15, 2026 at 11.00 A.M. at the Registered Office of the Company. situated at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.

The Notice of EGM can also be accessed or downloaded from the website of the Company at www.mahan.co.in.

The Company shall seek approval of Shareholders of the Company for the following agenda items:

Sr. No	Particulars	Type of Resolution
1	Issue of Equity Shares on a Preferential basis.	Special Resolution
2	Issue Fully Convertible Share Warrants on Preferential Basis	Special Resolution

We request you to take this on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking You,
For, Mahan Industries Limited

SHAH NISHIL SANJAYKUMAR
Digitally signed by SHAH NISHIL SANJAYKUMAR
Date: 2026.07.20 12:29:25 +05'30'

Shah Nishil Sanjaykumar
Executive Director
DIN: 09165405
Enclosed: A/a

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting ("EGM") of the Members of Mahan Industries Limited ("Company") will be held on Saturday, August 15, 2026 at 11:00 AM at the Registered Office of the Company situated at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India. to transact the following businesses:

SPECIAL BUSINESS:

1. **TO ISSUE EQUITY SHARES ON PREFERENTIAL BASIS:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 23, 42 read with 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the Act") and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, [hereinafter referred to as "SEBI (ICDR) Regulations"], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [hereinafter referred to as "SEBI (LODR) Regulations"] (including any statutory modification(s) or re-enactment(s) thereof from time to time), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, [hereinafter referred to as "SEBI (SAST) Regulations"], Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [hereinafter referred to as "SEBI (PIT) Regulations"] and in accordance with all other applicable rules, regulations, guidelines and clarifications issued thereon from time to time by Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Stock Exchanges where the shares of the Company are listed ("Stock Exchanges"), the Reserve Bank of India (RBI) or any other statutory/regulatory authorities and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board'), which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution, the consent of the members of the Company be and are hereby accorded to the Board in its absolute discretion to create, offer, issue and allot, on preferential basis, in one or more tranches, upto 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, aggregating up to ₹3,84,00,000/- (Rupees Three Crore Eighty Four Lakhs Only) as determined in accordance with Regulation 165 read with Regulation 166A of Chapter V of the SEBI (ICDR) Regulations, 2018 ("Equity Share Issue Price"), to the proposed allottees of the Company (hereinafter referred to as the "Proposed Allottees/Investors") as mentioned below and as more particularly mentioned in the explanatory statement setting out material facts on preferential basis (Preferential Allotment):

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

**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 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.*

RESOLVED FURTHER THAT in accordance with SEBI (ICDR) Regulations and other applicable law, the 'Relevant Date' for determination of the issue price of Equity Shares in accordance with Regulation 161 of the SEBI (ICDR) Regulations, shall be Thursday, July 16, 2026 being the date 30 (Thirty) days prior to the meeting of members of the Company scheduled to be held to consider the Preferential Issue of Equity Shares;

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Equity Shares to the Proposed Allottees, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

a) An amount equivalent to 100% (Hundred Percent) of the consideration shall be paid by the proposed allottees on or before the date of allotment of Equity Shares. The Investor shall make payment of Issue Price of Equity Shares from their own bank account into the designated bank account of the Company.

b) The Equity Shares shall be allotted within a period 15 days from the date of passing the special resolution by the members OR after receiving in-principle approval letter from stock exchanges, whichever is later, provided that where the allotment of Shares is subject to receipts of any approval or permission from any regulatory or Government of India, the allotment shall be completed within a period of 15 days from the date of receipts of last date of such approvals or permission.

c) The "Relevant Date" pursuant to Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to the above-mentioned Preferential Issue, shall be Thursday, July 16, 2026 which is a date 30 days prior to the meeting of members of the Company scheduled to be held to consider the Preferential Issue of equity shares.

d) The price of each equity share to be issued is Rs.12/- per share as calculated in accordance with the provisions of Regulation 165 read with Regulation 166A of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

e) The Equity shares issued and allotted shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations.

f) The Equity shares will be listed and traded on the BSE Limited ("BSE") where the existing shares of the Company are currently listed, subject to the receipt of necessary permissions and approvals from the exchange.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid up Equity Shares of face value of Rs.10/- (Rupees Ten only) each of the Company and shall subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from M/s. Dhandhara & Associates, Company Secretaries (ACS No. 73841 C.P. No. 28561) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the monies received by the Company from the Investors for Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, however subject to the compliance with the applicable guidelines, notifications, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the GOI, SEBI or Stock Exchanges, RBI or any other regulatory authority may stipulate while granting approval to the Company for issue of the Equity Shares as aforesaid;

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing of the equity shares proposed to be issued on Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard and in regard to the implementation of this resolution for issue, allotment equity shares and utilization of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized severally to sign and file the necessary e-forms with the Registrar of Companies, Gujarat and to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors or any one or more Directors/Officials of the Company to give effect to this resolution."

2. TO ISSUE FULLY CONVERTIBLE SHARE WARRANTS ON PREFERENTIAL BASIS:

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

"**RESOLVED THAT** pursuant to the provisions of sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('Takeover Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations') and the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India or any other competent authority, as may be necessary, the provisions of all other applicable rules, approval, regulations, notifications, circulars, directions, guidelines and clarifications issued by the Reserve Bank of India ("RBI") from time to time including the Reserve Bank of India ("RBI"), all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities including but not limited to the Government of India ("GOI"), including RBI, the Securities and Exchange Board of India ("SEBI"); Bombay Stock Exchange of India ("BSE") and other stock exchanges ("Stock Exchanges") where the equity shares of the Company are listed and subject to the necessary approval(s), consent(s), permissions(s) and/or sanction(s), if any, of the appropriate authorities, including but not limited to the GOI, RBI, SEBI, MCA, Stock Exchange(s) etc.), institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Director of the Company ('the Board') (which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the company be and is hereby accorded to create, issue, offer and allot, from time to time in one or more tranches, up to 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'), which is not lesser than the price determined in accordance of Regulation 165 read with Regulation 166A of Chapter V of the ICDR Regulations, payable in cash 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) to the proposed allottees of the Company (hereinafter referred to as the "Proposed Allottees/Warrant holder") as more particularly mentioned in the explanatory statement setting out material facts on preferential basis (Preferential Allotment), entitling the warrant holders to exercise in one or more tranches during the period, post Four (4) months from the completion of Open Offer and prior to expiry of 18 (Eighteen) months from the date of allotment, to the proposed allottees mentioned below hereunder, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the "Preferential Issue):

Sr No	Name of the Allottee	*Category (Promoter and Non-promoter)	No of Warrants
1	Shah Nishil Sanjaykumar	Proposed Promoter	17,56,000
2	Sanjaykumar S Shah	Proposed Promoter Group	18,00,000
3	Shah Hemal Sanjaykumar	Proposed Promoter Group	18,00,000
4	Sanjaykumar Sevantilal Shah HUF	Proposed Promoter Group	5,00,000
5	Shah Nishil Sanjaykumar HUF	Proposed Promoter Group	4,81,790
6	Arunaben Vinodchandra Dhandhara	Proposed 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	Proposed Promoter	6,90,000
15	Neha Niranjan Jain	Proposed Promoter Group	9,50,000
16	Monal Niranjanbhai Jain	Proposed Promoter Group	9,50,000
17	Shashank Vyas	Proposed Promoter Group	8,50,000
18	Ankit Jain	Proposed 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	Vegda N Pradipkumar	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 promoter group 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, 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.*

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of ICDR Regulations including Regulation 161, the “Relevant Date” for determining the Floor Price of Warrants shall be Thursday, July 16, 2026, being the date 30 days prior to the date of the Extra ordinary general meeting of the shareholders of the Company scheduled to be held on Saturday, August 15, 2026;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of the Warrants shall be subject to the following terms and conditions apart from the other terms and conditions as prescribed under applicable laws:

a. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches, post completion of 4 months from the completion of Open Offer and prior to completion of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to the Warrant holders;

b. Each warrant shall be eligible for conversion in one equity shares of face value of Rs. 10/- per share of the Company.

c. An amount equal to 25% (Twenty Five Percent) of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% (Seventy Five Percent) of the Warrant Issue Price shall be payable by the Warrant Holder(s) on or before the exercise of the entitlement attached to the Warrant(s) to subscribe for the Equity Shares;

d. The respective Warrant holder shall make payment of Warrant price from their own bank account into to the designated bank account of the Company;

e. The Warrants shall be exercised in a manner that shall be in compliance with the minimum public shareholding norms prescribed for the Company under the Listing Regulations and the Securities Contract (Regulation) Rules, 1957;

f. The Warrants themselves until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend or voting rights) in the Company in respect of such Warrants;

g. The Equity Shares to be so allotted upon the exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect including dividend, with the existing Equity Shares of the Company;

h. The Warrants and the Equity Shares issued pursuant to the exercise of the Warrants shall be locked in as prescribed under Chapter V of the ICDR Regulations from time to time;

i. The Company shall re-compute the price of the Warrants issued upon exercise of the Warrants in terms of the ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant Holders to the Company in accordance with the provisions of the ICDR Regulations;

j. The Warrants shall be issued and allotted within a period of 15 (fifteen) days from the later of: (a) date of the approval of this special resolution; or (b) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issue and allotment of the Warrants to the Proposed Allottee on a preferential basis; or such other period as may be permitted in accordance with ICDR Regulations, as amended from time to time;

k. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the allottee; and warrants so allotted shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;

l. In the event that, a Warrant holder does not exercise the Warrants post completion of 4 months from the completion of Open Offer and prior to the period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company;

m. The Company shall procure the listing and trading approvals for the resulting Equity Shares to be issued and allotted to the Warrant Holders upon exercise of the Warrants from the Stock Exchanges in accordance with the ICDR Regulations and the Listing Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form No. PAS-5, and to issue a private placement offer cum application letter in Form No. PAS-4, to the Proposed Allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from M/s. Dhandhara & Associates, Company Secretaries (ACS No. 73841 C.P. No. 28561) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI (ICDR) Regulations."

RESOLVED FURTHER THAT each of the aforesaid warrants can be converted post 4 months from the completion of open offer but not later than 18 months from the date of allotment of warrants into One fully paid-up Equity Share of Rs.10/- each at the price determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

RESOLVED FURTHER THAT any of the Director of the board or the Company Secretary of the Company be and are hereby severally authorized to issue and allot the said Warrants and such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the Warrants held by the Warrant holders.

RESOLVED FURTHER THAT any of the Director of the board or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with Stock Exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental / regulatory authorities to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT any of the Director of the board or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot the said Warrants and Equity Shares upon exercise of the Warrants, to issue clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making application to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Proposed Allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard;

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the Directors of the Company or the Company Secretary of the Company be furnished to the appropriate authorities with a request to act thereon."

Date: July 16, 2026
Place: Ahmedabad

Registered Office:
B-107, Sankalp Iconic Tower,
Opp. Vikram Nagar, Iscon Temple
Cross Road, S.G Highway,
Ahmedabad- 380054, Gujarat, India.
CIN : L91110GJ1995PLC024053

By the order of the Board
For, Mahan Industries Limited

Sd/-

Yogendrakumar Gupta
Managing Director
DIN: 01726701

Notes:

1. The following is annexed with this Notice:

   (i) A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Extra Ordinary General Meeting ("Meeting") is annexed hereto.

   (ii) Instructions for e-voting.

2. Based on the consent received from M/s Dhandhara & Associates, (ACS No. 73841 C.P. No. 28561), Practicing Company Secretary, the Board has appointed him on **July 16, 2026** as the Scrutinizer to scrutinize the remote e-voting and voting process at EGM in a fair and transparent manner.

3. **A Member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

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

   The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

4. Institutional/Corporate Members intending to send their authorized representatives to attend the Extra Ordinary General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend and vote on their behalf at the Meeting.

5. Pursuant to Regulation 36(3) of SEBI (SEBI Listing Regulation and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment at the meeting are furnished and forms a part of this Notice.

6. Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days (except Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

9. Non-Resident Members: Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

   a. Change in their residential status on return to India for permanent settlement.

   b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier.

10. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.

11. In support of the Green Initiative and in compliance with the MCA general circular no. 10/2022 dated 28.12.2022 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023, the notice of EGM is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s). For Members who have not received the Notice of Extra Ordinary General Meeting due to change/ non-registration of their e-mail address with the Company/RTA/Depository Participants, they may request for the said Notice by sending an email at cs@mahan.co.in. Post receipt of such request and verification of details of the Shareholder, the Shareholder would be provided a soft copy of the said Notice unless the members have requested for a physical copy of the same. Physical copies are being sent by the permitted mode, if requested for the same.

12. This notice is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on Friday, July 10, 2026.

13. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed.

14. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website at www.mahan.co.in.

15. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.

17. No gifts shall be provided to members before, during or after the EGM.

18. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

19. A specimen of Attendance Slip, Proxy form and the route map showing direction to reach the venue of the Extra Ordinary General Meeting is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting so as to enable shareholders to attend meeting with complete documents.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited for facilitating voting through electronic means, as the authorized agency. It is clarified that it is not mandatory for a member to vote using remote e-voting facility. In order to facilitate those Members, who do not wish to use the remote e-voting facility, the Company is providing facility for voting through ballot paper at the venue of meeting.

    The facility for voting through ballot paper shall be made available at the EGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.

21. The Notice of EGM can also be accessed from the website of the company at www.mahan.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

22. All the work related to share registry in terms of both physical and electronic is being conducted by Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited. The Shareholders are requested to send their communication to the RTA.

23. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Saturday, August 8, 2026 i.e. cut-off date only shall be entitled to vote at the meeting.

24. The remote e-voting facility will commenced on Wednesday, August 12, 2026 (09.00 a.m.) to Friday, August 14, 2026 (5.00 p.m.).

THE INSTRUCTIONS FOR REMOTE E-VOTING:

The remote e-voting period begins on Wednesday, August 12, 2026 (09.00 a.m.) to Friday, August 14, 2026 (5.00 p.m.). The remote e-voting module shall be disabled by National Securities Depository Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Saturday, August 8, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

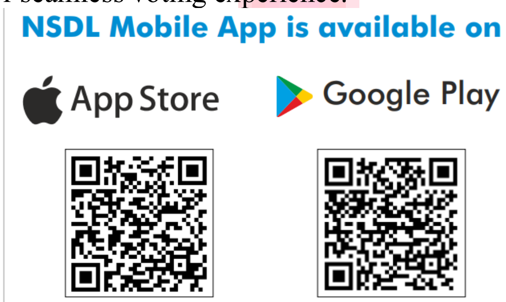
Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'**section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/

	either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After

	successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shaan09@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ketan Patel at evoting@nsdl.com

Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mahan.int@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

Process for those shareholders whose email/mobile no.are not registered with the Company/Depositories:

6. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mahan.int@gmail.com.

7. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

8. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

9. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

10. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

Date: July 16, 2026
Place: Ahmedabad

By the order of the Board
For, Mahan Industries Limited

Registered Office:
B-107, Sankalp Iconic Tower,
Opp. Vikram Nagar, Iscon Temple
Cross Road, S.G Highway,
Ahmedabad- 380054, Gujarat, India.
CIN : L91110GJ1995PLC024053

Sd/-

Yogendrakumar Gupta
Managing Director
DIN: 01726701

CONTACT DETAILS

Company	Mahan Industries Limited
CIN	L91110GJ1995PLC024053
Registered Office	B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.
Phone	+91 6355895061
Email	cs@mahan.co.in
Registrar and Share Transfer Agent	Adroit Corporate Services Private Limited
E-voting Agency	National Securities Depository Limited (NSDL)
Scrutinizer	M/s. Dhandhara & Associates, Company Secretaries

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013)

ITEM No. 01 & 02:

The Board of the Directors of the Company at its meeting held on Thursday, July 16, 2026 has given their consent subject to approval of shareholders of the Company by way of Special Resolution to the issue and allotment of:

i. 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, aggregating up to ₹3,84,00,000/- (Rupees Three Crore Eighty Four Lakhs Only), are proposed to be allotted on a preferential basis.

ii. 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') 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)

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("**Act**"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under:

1. List of the Proposed Allottees for Preferential Allotment of Equity Shares and Convertible Warrants:

Sr No	Name of the Allottee	*Category (Promoter and Non-promoter)	No. of Equity Shares proposed to be allotted	No of Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1	Shah Nishil Sanjaykumar	Proposed Promoter	22,00,000	17,56,000	NA
2	Sanjaykumar S Shah	Proposed Promoter Group	-	18,00,000	NA
3	Shah Hemal Sanjaykumar	Proposed Promoter Group	-	18,00,000	NA

4	Sanjaykumar Sevantilal Shah HUF	Proposed Promoter Group	-	5,00,000	Sanjaykumar S Shah - Karta Shah Hemal Sanjaykumar - Co-Parcener Prashil Sanjay Shah - Co-Parcener Shah Nishil Sanjaykumar-Co-Parcener
5	Shah Nishil Sanjaykumar HUF	Proposed Promoter Group	-	4,81,790	Shah Nishil Sanjaykumar-Karta Jinshi Nishil Shah- Co-Parcener
6	Arunaben Vinodchandra Dhandhara	Proposed Promoter Group	-	11,19,206	NA
7	Tushar S Shah	Non-promoter	-	4,70,220	NA
8	Tushar Shashikantbhai Shah HUF	Non-promoter	-	4,00,000	Tushar S Shah - Karta Shah Amee T - Co-Parcener Noopur Kushan Farkiwala - Co-Parcener Shailee T Shah- Co-Parcener
9	Shah Amee T	Non-promoter	-	6,00,000	NA
10	Noopur Kushan Farkiwala	Non-promoter	-	3,00,000	NA
11	Kushan Kiritkumar Farkiwala	Non-promoter	-	3,00,000	NA
12	Kushan Kiritkumar Farkiwala HUF	Non-promoter	-	3,00,000	Kushan Kiritkumar Farkiwala - Karta Noopur Kushan Farkiwala - Co-Parcener
13	Kapadia Finwealth LLP	Non-promoter	-	4,00,000	Tushar S Shah - Designated Partner Shah Amee T - Designated Partner
14	Niranjankumar Navratanmal Jain	Proposed Promoter	10,00,000	6,90,000	NA
15	Neha Niranjan Jain	Proposed Promoter Group	-	9,50,000	NA
16	Monal Niranjanbhai Jain	Proposed Promoter Group	-	9,50,000	NA
17	Shashank Vyas	Proposed Promoter Group	-	8,50,000	NA
18	Ankit Jain	Proposed Promoter Group	-	8,50,000	NA

19	Dhaval Mangalprasad Shah	Non-promoter	-	2,00,000	NA
20	Dhaval M Shah HUF	Non-promoter	-	2,00,000	Dhaval Mangalprasad Shah - Karta Zalak Dhaval Shah - Co-Parcener
21	Ashish Mangalbhai Shah	Non-promoter	-	2,00,000	NA
22	Shah Ashish Mangalbhai HUF	Non-promoter	-	2,00,000	Ashish Mangalbhai Shah - Karta Shah Fouram Ashish - Co-Parcener
23	Krunal Dilipbhai Shah HUF	Non-promoter	-	2,00,000	Shah Krunal Dilipkumar - Karta Archita Krunal Shah - Co parcener
24	Shah Krunal Dilipkumar	Non-promoter	-	2,00,000	NA
25	Shah Architaben Krunal	Non-promoter	-	2,00,000	NA
26	Jinal Nitinkumar Patel	Non-promoter	-	2,50,000	NA
27	Nitin Pravinchandra Jain	Non-promoter	-	3,38,000	NA
28	Ravi I Wadhwa HUF	Non-promoter	-	3,00,000	Ravi Issardas Wadhawa - Karta Wadhwa Sneh Ravi - Co-Parcener
29	Sneh Ravi Wadhwa	Non-promoter	-	2,00,000	NA
30	Tarun Shah	Non-promoter	-	5,00,000	NA
31	Ekta Tarun Shah	Non-promoter	-	2,50,000	NA
32	Gautam Keshavlal Chauhan	Non-promoter	-	9,50,000	NA
33	Vegda N Pradipkumar	Non-promoter	-	9,50,000	NA
34	GVP Infotech Limited	Non-promoter	-	20,00,000	Dhaval Jitendrakumar Mistry - Promoter
	Total		**32,00,000**	**2,16,55,216**	

**Pursuant to the proposed preferential issue, the aforementioned proposed promoters (namely Shah Nishil Sanjaykumar and Niranjankumar Navratanmal Jain) 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 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 **Thrusday, July 16, 2026**. Upon completion of the Open Offer, the aforementioned proposed allottees shall be classified as Promoters of Mahan Industries Limited.*

2. **Objects of the preferential issue:**
The Company intends to utilize the proceeds raised through the proposed Preferential Issue of 32,00,000 Equity Shares and 2,16,55,216 convertible warrants ("Issue Proceeds") towards following objects:

The end use break-up of the Rs.29,82,62,592/- preferential issue is as follows:

Sr. No.	Particulars (Object of the Issue)	Total estimated amount to be utilised for each of the Objects*	Tentative Timelines for utilization of issue proceeds for each of the object
1.	Augmentation of capital base to strengthen Net Owned Funds (NOF) and maintain adequate CRAR as per guidelines of the Reserve Bank of India	Rs. 29,82,62,592/-	12 months from the date of Receipt of funds for the allotment of equity.
	Total	**Rs. 29,82,62,592/-**	

*Considering full subscription of equity shares & 100% conversion of Warrants into equity shares

3. **Maximum number of specified securities to be issued and price of the securities:**
The resolution set out in the accompanying notice authorizes the Board to issue:

i. 32,00,000 (Thirty Two Lakhs) fully paid-up equity shares of the Company, having a face value of Rs. 10/- each at an issue price of Rs.12/- per share, aggregating to ₹3,84,00,000/- (Rupees Three Crore Eighty Four Lakhs Only), are proposed to be allotted on a preferential basis.

ii. 2,16,55,216 (Two Crore Sixteen Lakhs Fifty Five Thousand Two hundred Sixteen) Convertible Warrants ('Warrants') of face value of Rs.10/- each on a preferential basis, for cash, at an issue price of Rs.12/- (Rupees Twelve only) per Warrant ('Warrant Issue Price'), payable in cash 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) are proposed to be allotted on a preferential basis. Each warrant shall be eligible for conversion in one equity shares of face value of Rs. 10/- per share of the Company.

4. **Basis on which the price of the Preferential Issue has been arrived at:**
A] As required under Regulation 165 read with Regulation 166A of the SEBI (ICDR) Regulations, 2018, the Valuation of Equity Shares has been done by RV Manish Santosh Buchasia, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2019/12235) having its Office at 306, "Gala Mart", Near SOBO Centre, South Bopal, Ahmedabad-380058, Gujarat using accepted valuation practices vide Valuation Report dated Thursday, July 16, 2026. Accordingly.

Accordingly, the fair value of the Equity Shares has been determined at Rs. 12/- per Equity Share. However, since the face value of the Equity Shares is Rs. 10/- each, the issue price has been fixed at Rs. 12/- per Equity Share. The Valuation Report so obtained from the Independent Registered Valuer is placed on the "Investors" tab on the website of the Company at the following link: https://www.mahan.co.in/open-offer.html

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

B] The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 164 of Chapter V of the SEBI (ICDR) Regulations, 2018. The price is determined in compliance with Regulation 165 read with regulation 166A of Chapter V of SEBI (ICDR) Regulations, 2018.

C] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

D. The Pricing Certificate has been issued by M/s. Dhandhara & Associates, Practicing Company Secretaries, based on and relying upon the Valuation Report issued by Mr. Manish Santosh Buchasia, Registered Valuer. The Valuation Report is available on the Company's website at https://www.mahan.co.in/open-offer.html

Hence, based on the above, the Board of the Directors of the Company has decided that:

- Equity Shares and convertible warrants to be issued and allotted at Rs.12/- each. The issue of Equity shares and convertible warrants on Preferential basis shall be at a price of Rs.12/- each (Face Value Rs. 10/- each).

  Equity Shares and convertible warrants to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Rs.12/- each (Face Value Rs.10/- each.

5. **Relevant date with reference to which the price has been arrived at:**
The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares and Convertible Warrants to be issued on conversion of warrants with reference to the proposed allotment is Thrusday, July 16, 2026. being the date 30 days prior to Saturday, August 15, 2026 (i.e., the date on which the Extra Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue).

6. **The class or classes of persons to whom the allotment is proposed to be made:**
The allotment is proposed to be made to the Proposed Promoters & Non-Promoters. The Details of the same are provided hereunder:

Sr No	Name of the Allottee	*Category (Promoter and Non-promoter)	No. of Equity Shares proposed to be allotted	No of Warrants proposed to be allotted	Post Preferential Issue (32,00,000 Equity Shares and 2,16,55,216 Warrants*) *Assuming full conversion of warrants	
1	2	2	3	4	No. of shares held	% of share holding
1	Shah Nishil Sanjaykumar	Promoter	22,00,000	17,56,000	39,90,953	15
2	Sanjaykumar S Shah	Promoter Group	-	18,00,000	18,00,000	7
3	Shah Hemal Sanjaykumar	Promoter Group	-	18,00,000	18,00,000	7

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4	Sanjaykumar Sevantilal Shah HUF	Promoter Group	-	5,00,000	5,00,000	2
5	Shah Nishil Sanjaykumar HUF	Promoter Group	-	4,81,790	4,81,790	2
6	Arunaben Vinodchandra Dhandhara	Promoter Group	-	11,19,206	11,19,206	4
7	Tushar S Shah	Non-promoter	-	4,70,220	4,70,220	2
8	Tushar Shashikantbhai Shah HUF	Non-promoter	-	4,00,000	4,00,000	2
9	Shah Amee T	Non-promoter	-	6,00,000	8,50,000	3
10	Noopur Kushan Farkiwala	Non-promoter	-	3,00,000	4,03,000	2
11	Kushan Kiritkumar Farkiwala	Non-promoter	-	3,00,000	3,00,000	1
12	Kushan Kiritkumar Farkiwala HUF	Non-promoter	-	3,00,000	3,00,000	1
13	Kapadia Finwealth LLP	Non-promoter	-	4,00,000	6,50,000	3
14	Niranjankumar Navratanmal Jain	Promoter	10,00,000	6,90,000	17,07,216	7
15	Neha Niranjan Jain	Promoter Group	-	9,50,000	9,50,000	4
16	Monal Niranjanbhai Jain	Promoter Group	-	9,50,000	9,50,000	4
17	Shashank Vyas	Promoter Group	-	8,50,000	8,50,000	3
18	Ankit Jain	Promoter Group	-	8,50,000	8,50,000	3
19	Dhaval Mangalprasad Shah	Non-promoter	-	2,00,000	2,00,000	1
20	Dhaval M Shah HUF	Non-promoter	-	2,00,000	2,00,000	1
21	Ashish Mangalbhai Shah	Non-promoter	-	2,00,000	2,00,000	1
22	Shah Ashish Mangalbhai HUF	Non-promoter	-	2,00,000	2,00,000	1
23	Krunal Dilipbhai Shah HUF	Non-promoter	-	2,00,000	2,00,000	1
24	Shah Krunal Dilipkumar	Non-promoter	-	2,00,000	2,00,000	1
25	Shah Architaben Krunal	Non-promoter	-	2,00,000	2,00,000	1

26	Jinal Nitinkumar Patel	Non-promoter	-	2,50,000	2,50,000	1
27	Nitin Pravinchandra Jain	Non-promoter	-	3,38,000	3,38,000	1
28	Ravi I Wadhwa HUF	Non-promoter	-	3,00,000	3,00,000	1
29	Sneh Ravi Wadhwa	Non-promoter	-	2,00,000	2,00,000	1
30	Tarun Shah	Non-promoter	-	5,00,000	5,00,000	2
31	Ekta Tarun Shah	Non-promoter	-	2,50,000	2,50,000	1
32	Gautam Keshavlal Chauhan	Non-promoter	-	9,50,000	11,05,000	4
33	Vegda N Pradipkumar	Non-promoter	-	9,50,000	10,92,000	4
34	GVP Infotech Limited	Non-promoter	-	20,00,000	20,00,000	8
		Total	**32,00,000**	**2,16,55,216**	**2,58,07,385**	**100**

**Pursuant to the proposed preferential issue, the aforementioned proposed promoters (namely Shah Nishil Sanjaykumar and Niranjankumar Navratanmal Jain) 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 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.*

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, 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.

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.*

7. **Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:**

Except Mr. Niranjankumar Navratanmal Jain & Mr. Shah Nishil Sanjaykumar, none of the other directors, existing key managerial personnel or existing senior management of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Share and Convertible Warrants.

Mr. Niranjankumar Navratanmal Jain & Mr. Shah Nishil Sanjaykumar shall be classified as Promoters of Mahan Industries Limited upon the following:

(i) completion of the Open Offer process under SEBI SAST Regulations, 2011; and

(ii) they subscribing the equity shares offered in the proposed preferential issue.

8. **The change in control if any in the company that would occur consequent to the preferential offer;**

The proposed Preferential Allotment of Equity Shares and Convertible Warrants will result in change in the control of the Company.

Pursuant to the proposed preferential issue, the aforementioned proposed promoters *(namely Shah Nishil Sanjaykumar and Niranjankumar Navratanmal Jain)* 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 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.

9. **Time frame within which the preferential allotment shall be completed:**
As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares and Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. **Shareholding pattern before and after the proposed Preferential Issue of Equity Shares:**

Sr. No.	Category	Pre Preferential Issue*		Post Preferential Issue (upon allotment of 32,00,000 Equity Shares)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	**Promoters Holding**				
1	**Indian**				
	Individual	52,169	1.16	32,52,669	42.24
	Bodies corporate	0	0.00	0	0.00
	Sub-total	0	0.00	32,52,669	42.24
2	**Foreign Promoters**	0	0.00	0	0.00
	Sub-total (A)	**0**	**1.16**	**32,52,669**	**42.24**
B	**Non-promoters' holding**		0.00		0.00
	Institutional investors	0	0.00	0	0.00
	Non-institution		0.00		0.00
	Body Corporates	26,66,671	59.26	26,66,671	34.63
	Resident Individuals	17,23,858	38.31	17,23,858	22.39

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

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	(Others including Trusts, Clearing Members, HUF, NRIs, Government Companies, Nationalized Banks, NBFCs, Non Nationalised Banks, etc.)	57,302	1.27	57,302	0.74
	Sub-total (B)	**44,47,831**	**98.84**	**44,47,331**	**57.76**
C	**Non Promoter & Non Public**	**0**	0.00	**0**	0.00
	GRAND TOTAL	**45,00,000**	**100.00**	**77,00,000**	**100.00**
** As on June 30, 2026*					

Shareholding pattern before and after the proposed Preferential Issue of Convertible Warrants:

Sr. No.	Category	Pre Preferential Issue*		Post Preferential Issue (upon allotment of 32,00,000 Equity Shares)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	**Promoters Holding**				
1	**Indian**				
	Individual	32,52,669	42.24	1,40,17,875	47.75
	HUF	0	0.00	9,81,790	3.34
	Sub-total	**32,52,669**	**42.24**	**1,49,99,665**	51.10
2	**Foreign Promoters**	0	0.00	0	0.00
	Sub-total (A)	**32,52,669**	**42.24**	**1,49,99,665**	**51.10**
B	**Non-promoters' holding**		0.00		0.00
	Institutional investors	0	0.00	0	0.00
	Non-institution		0.00		0.00
	Body Corporates	26,66,671	34.63	50,66,671	17.26
	Resident Individuals	17,23,858	22.39	76,31,578	26.00
	(Others including Trusts, Clearing Members, HUF, NRIs, Government Companies, Nationalized Banks, NBFCs, Non Nationalised Banks, etc.)	57,302	0.74	16,57,302	5.65
	Sub-total (B)	**44,47,331**	**57.76**	**1,43,55,551**	**48.90**
C	**Non Promoter & Non Public**	**0**	0.00	**0**	0.00
	GRAND TOTAL	**77,00,000**	**100.00**	**2,93,55,216**	**100.00**
** As on June 30, 2026*					

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

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*The above table reflects promoter category shareholding based on the post SPA, open offer and proposed allotment of equity shares and convertible warrants, assuming full conversion of the warrants into equity shares after the completion of Four (4) months from the Open Offer and within 18 (Eighteen) months from the date of allotment.

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

Name of the Allottee	*Category (Promoter and Non-promoter)	Name of the Ultimate Beneficial Owner	Pre Holding		No. of Equity Shares proposed to be allotted	No of Warrants proposed to be allotted	Post Preferential Issue (32,00,000 Equity Shares and 2,16,55,216 Warrants*) *Assuming full conversion of warrants	
2	2	3	No of shares held	% of share holding	4	5	No. of shares held	% of share holding
Sanjaykumar Sevantilal Shah HUF	Proposed Promoter Group	Sanjaykumar S Shah - Karta Shah Hemal Sanjaykumar - Co-Parcener Prashil Sanjay Shah - Co-Parcener Shah Nishil Sanjaykumar- Co-Parcener	-	-	-	5,00,000	5,00,000	2
Shah Nishil Sanjaykumar HUF	Promoter Group	Shah Nishil Sanjaykumar- Karta Jinshi Nishil Shah- Co-Parcener	-	-	-	4,81,790	4,81,790	2
Tushar Shashikant Shah HUF	Non-promoter	Tushar S Shah - Karta Shah Amee T - Co-Parcener Noopur Kushan Farkiwala - Co-Parcener Shailee T Shah- Co-Parcener	-	-	-	4,00,000	4,00,000	1

Kushan Kiritkumar Farkiwala HUF	Non-promoter	Kushan Kiritkumar Farkiwala - Karta Noopur Kushan Farkiwala - Co-Parcener	-	-	-	3,00,000	3,00,000	1
Kapadia Finwealth LLP	Non-promoter	Tushar S Shah - Designated Partner Shah Amee T - Designated Partner	2,50,000	100	-	4,00,000	6,50,000	2
Dhaval M Shah HUF	Non-promoter	Dhaval Mangalprasad Shah - Karta Zalak Dhaval Shah - Co-Parcener	-	-	-	2,00,000	2,00,000	1
Shah Ashish Mangalbhai HUF	Non-promoter	Ashish Mangalbhai Shah - Karta Shah Fouram Ashish - Co-Parcener	-	-	-	2,00,000	2,00,000	1
Krunal Dilip Shah HUF	Non-promoter	Shah Krunal Dilipkumar - Karta Archita Krunal Shah - Co parcener	-	-	-	2,00,000	2,00,000	1
Ravi I Wadhwa HUF	Non-promoter	Ravi Issardas Wadhawa - Karta Wadhwa Sneh Ravi - Co-Parcener	-	-	-	3,00,000	3,00,000	1
GVP Infotech Ltd	Non-promoter	Dhaval Jitendrakumar Mistry - Promoter	-	-	-	20,00,000	20,00,000	7
Total			**2,50,000**	**100**	-	**1,62,99,216**	**2,58,07,385**	**18**

Assumptions:

i. *All the equity shares issued under this preferential issue are fully subscribed and.*
ii. *All Convertible Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.*
iii. *The Convertible Warrants are held by the aforesaid allottees at the time of exercise of the option and*
iv. *The options are exercised by them in full.*

13. The Current and Proposed status of the allottees post the preferential issue *namely, promoter or non-promoter:*

Sr No	Name of the Allottee	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1	Shah Nishil Sanjaykumar	Non Promoter	Proposed Promoter
2	Sanjaykumar S Shah	Not Applicable	Proposed Promoter Group
3	Shah Hemal Sanjaykumar	Not Applicable	Proposed Promoter Group

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4	Sanjaykumar Sevantilal Shah HUF	Not Applicable	Proposed Promoter Group
5	Shah Nishil Sanjaykumar HUF	Not Applicable	Proposed Promoter Group
6	Arunaben Vinodchandra Dhandhara	Not Applicable	Proposed Promoter Group
7	Tushar S Shah	Not Applicable	Non - Promoter
8	Tushar Shashikantbhai Shah HUF	Not Applicable	Non - Promoter
9	Shah Amee T	Not Applicable	Non - Promoter
10	Noopur Kushan Farkiwala	Not Applicable	Non - Promoter
11	Kushan Kiritkumar Farkiwala	Not Applicable	Non - Promoter
12	Kushan Kiritkumar Farkiwala HUF	Not Applicable	Non - Promoter
13	Kapadia Finwealth LLP	Not Applicable	Non - Promoter
14	Niranjankumar Navratanmal Jain	Not Applicable	Proposed Promoter
15	Neha Niranjan Jain	Not Applicable	Proposed Promoter Group
16	Monal Niranjanbhai Jain	Not Applicable	Proposed Promoter Group
17	Shashank Vyas	Not Applicable	Proposed Promoter Group
18	Ankit Jain	Not Applicable	Proposed Promoter Group
19	Dhaval Mangalprasad Shah	Not Applicable	Non - Promoter
20	Dhaval M Shah HUF	Not Applicable	Non - Promoter
21	Ashish Mangalbhai Shah	Not Applicable	Non - Promoter
22	Shah Ashish Mangalbhai HUF	Not Applicable	Non - Promoter
23	Krunal Dilipbhai Shah HUF	Not Applicable	Non - Promoter
24	Shah Krunal Dilipkumar	Not Applicable	Non - Promoter
25	Shah Architaben Krunal	Not Applicable	Non - Promoter
26	Jinal Nitinkumar Patel	Not Applicable	Non - Promoter
27	Nitin Pravinchandra Jain	Not Applicable	Non - Promoter

28	Ravi I Wadhwa HUF	Not Applicable	Non - Promoter
29	Sneh Ravi Wadhwa	Not Applicable	Non - Promoter
30	Tarun Shah	Not Applicable	Non - Promoter
31	Ekta Tarun Shah	Not Applicable	Non - Promoter
32	Gautam Keshavlal Chauhan	Not Applicable	Non - Promoter
33	Vegda N Pradipkumar	Not Applicable	Non - Promoter
34	GVP Infotech Limited	Not Applicable	Non - Promoter

** Post completion of Open Offer.*

14. Recommendations and Voting Pattern of the committee of Independent Directors of the Company:

The Committee of Independent Directors comprising of Mr. Sushilkumar Goel, Mrs. Amita Chhaganbhai Pragada & Yash Kamleshkumar Shah at their meeting held on Thrusday, July 16, 2026 has considered the proposal to make the preferential allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants to the proposed allottees. The committee has considered that the Issue price of Rs. 12/- has been determined by the Independent Registered Valuer in his Valuation Report as per Chapter V of SEBI (ICDR) Regulations after taking into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium on account of change in control pursuant to the proposed preferential allotment and upon completion of the Open Offer. Thus, the committee is of the view that the Issue price and the proposed preferential allotment is fair and reasonable. The voting pattern of the said Committee meeting is as follows:

Sr. No.	Name of the Independent Director	Assent	Dissent
1.	Mr. Sushilkumar Goel	√	-
2.	Mrs. Amita Chhaganbhai Pragada	√	-
3.	Mr. Yash Kamleshkumar Shah	√	-

15. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the year, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants/ Convertible Securities.

16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration.

17. Undertakings:

i. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.

ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked–in till the time such amount is paid by the allottees.

18. Disclosure as specified under Regulation 163(1) of SEBI(ICDR) Regulations 2018:
Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters, fraudulent borrower & Fugitive Economic offenders.

19. Name and the address of Valuer who performed valuation-
RV Manish Santosh Buchasia, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2019/12235) having its Office at 306, "Gala Mart", Near SOBO Centre, South Bopal, Ahmedabad-380058, Gujarat.

20. Practicing Company Secretary' Certificate for Compliance Certificate:

A copy of the certificate from Dhandhara & Associates, (ACS No. 73841 C.P. No. 28561), Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the EGM Notice till Saturday, August 15, 2026. This certificate is also placed under "Investor Relations" at the following link: https://www.mahan.co.in/open-offer.html

21. Practicing Company Secretary' Certificate for Pricing Certificate:

A copy of the certificate from Dhandhara & Associates, (ACS No. 73841 C.P. No. 28561), Practicing Company Secretary, certifying that the Pricing for Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the EGM Notice till Saturday, August 15, 2026. This certificate is also placed under "Investor Relations" at the following link: https://www.mahan.co.in/open-offer.html

22. Lock-in period
The securities allotted to Proposed Allottees shall be locked in as per Regulation 167 and other applicable provisions of SEBI (ICDR) Regulations, 2018.

23. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:
It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

24. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:

a. Issue of 32,00,000 Equity Shares at the Face Value of Rs. 10/- each at an issue price of Rs. 12/- each on preferential basis for Cash.
b. Issue of 2,16,55,216 Convertible Warrants convertible into equivalent number of Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 12/- each on preferential basis for Cash consideration.

Date of passing Board Resolution for aforesaid Preferential Issue is Thursday, July 16, 2026.

25. **Amount which the company intends to raise by way of such securities:**
The Company intends to raise Rs. 3,84,00,000/- by way of Preferential Issue of 32,00,000 Equity Share and Rs. 25,98,62,592/- by way of Preferential Issue of 2,16,55,216 Convertible Warrants.

26. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**
Mr. Niranjankumar Navratanmal Jain, & Shah Nishil Sanjaykumar, Executive Directors of the Company, is proposed to subscribe to Equity Shares & Convertible Warrants under the Preferential Issue and accordingly shall contribute towards the objects of the issue through such subscription.

27. **Principle terms of assets charged as securities:** Not Applicable

28. **Interest of the Promoters/ Directors:**

Except for the proposed allottees and to the extent of their respective shareholding and/or subscription to the proposed Preferential Issue of Convertible Warrants, none of the other Promoter, Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 1 and 2 of this Notice for the approval of the Members by way of passing a Special Resolution

Date: July 16, 2026
Place: Ahmedabad

By the order of the Board
For, Mahan Industries Limited

Sd/-

Yogendrakumar Gupta
Managing Director
DIN: 01726701

Registered Office:
B-107, Sankalp Iconic Tower,
Opp. Vikram Nagar, Iscon Temple
Cross Road, S.G Highway,
Ahmedabad- 380054, Gujarat, India.
CIN : L91110GJ1995PLC024053

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

ATTENDANCE SLIP

[Please fill in this attendance slip and hand it over to ENTRANCE OF THE MEETING HALL]

DPID/ CLIENT ID: ______________________

Registered Folio No.:_________________

No of Shares: ___________________________

Name(s) and address of the Shareholders/Proxy in Full:

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I hereby certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Extra Ordinary General Meeting of the Company being held on Saturday, August 15, 2026 at 11.00 AM at the Registered Office of the Company at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.

____

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

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

PROXY FORM
FORM NO: MGT-11

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

CIN	
Name of the Company	
Registered Office	

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

I /We, being the member(s) of …………… Shares of the above-named Company, hereby appoint:

(1)	Name:		Address:	
	E-Mail Id		Signature:	Or falling him/her;
(2)	Name:		Address:	
	E-Mail Id		Signature:	Or falling him/her;
(3)	Name:		Address:	
	E-Mail Id		Signature:	

as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Extra Ordinary General Meeting of the Company to be held on Saturday, August 15, 2026 **at 11.00 AM at the Registered Office of the Company at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad- 380054, Gujarat, India.**

and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	Issue of Equity Share on a Preferential basis;		
2.	Issue Fully Convertible Share Warrants on Preferential Basis		

Signed this ……. day of……..………. 2026

Affix Revenue Stamp of Rs.1/-

Signature of Shareholder (s)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.

6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

7. This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

8. This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

9. Undated proxy form will not be considered valid.

10. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

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

ROUTE MAP OF THE VENUE OF EGM